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No. 31,642

U.S. Studying Ways to Pressure Nicaragua

The U.S. secretary of state, George P. Shaitz, in his office.

Of U.S. Arms Proposal

Friday, however, that the Soviet also assailed the idea of an arms-Union had so far limited itself to control czar, saying that "this is no

he opposed appointing a special negotiator, or "czar," on arms con-

trol and that he felt it better that he

and Mr. Gromyko coordinate dis-

cussions under the "umbrella" con-

cific negotiations, "but there has to be some overall place where it's

Tass, the Soviet press agency,

"It is a smokescreen for the con-

managed below the president."

more than a routine trick."

Soviet Seeks Details

By Bernard Gwertzman

Union has sought clarification of President Ronald Reagan's pro-posal for wide-ranging "umbrella" talks on arms control, according to

The Soviet inquiries have pro-

duced some hope that Secretary of

State George P. Shultz and the So-

viet foreign minister, Andrei A.

Gromyko, might hold more de-

tailed discussions on nuclear issues

Administration officials said

the State Department.

early next year.

Such meetings must take place, also at the highest level, when the occa-

New York Times Service
WASHINGTON — The Soviet

Depart Princess of II do had been a 1940 with a wife and held with a wife and held with the control of the cont Washington Is Said to Weigh Moves Short of Direct Military Intervention

WASHINGTON — The Reagan inistration, concerned about what it says is an increased flow of Soviet bloc weapons to Nicaragua, is considering intensifying diplomatic and military pressure on Managua, according to senior admin-istration officials.

They said the moves being discussed included the recall of the U.S. ambassador to Nicaragua, the

France, Libya

Say Pullout

From Chad

Is Complete

By Michael Dobbs

Washington Post Service
PARIS — France and Libya

have announced the completion of

a phased withdrawal of their troops

from Chad after a 15-month stand-

off in the desert.

The withdrawal paves the way

for a modest improvement in rela-tions between Paris and Tripoli,

which have been strained severely

as a result of the confrontation in

Chad. French officials have hinted

at the possibility of a summit meeting between Colonel Moamer Qa-

dhafi, the Libyan leader, and Presi-

dent François Mitterrand of

The completion of the pullback

announced Saturday, represents a

significant foreign policy success for Mr. Mitterrand at a time when

his standing in the opinion polls has sunk to an all-time low because

of public discontent over the way

his Socialist government has han-

dled the French economy. About

3,000 French troops were sent to

Chad in August 1983 to prevent the

overthrow of the government by

The purpose of the operation was to make the foreigner leave. He has left," said Claude Cheysson,

the French external relations min-

ister, in a television interview.

"Chad is once again in the hands of

Questioned about the possibility of improving relations with Libya,

Mr. Cheysson added: "Colonel Qa-

dhafi has a special kind of policy,

different from ours. It is good to be

able to talk to him, at all levels.

Such meetings must take place, also

position. His French-trained army

trols the north of the country. French military intervention in

gan administration and moderate

French-speaking African countries concerned about the threat of Liby-

an expansionism to their own sta-

operations of the French forces in Chad and the Libyan units" had

ended "following the intervention

(Continued on Page 2, Col. 2)

The joint statement Saturday, re-

Libyan-backed rebels

resumption of aid to Nicaragnan The aim, they said, is to intimi-

date Nicaragua without the direct use of U.S. military force inside Nicaragua. The proposals, they said, could range from shadowing ships and harassing them to a full naval quarantine of Nicaragua.

Pentagon and State Department

officials said recent shipments from the Soviet bloc to Nicaragua included surface-to-air missiles, attack helicopters, sophisticated antinavy's interdiction at sea of arms aircraft guns and radar equipment shipments to Nicaragna, an increase in the frequency and size of U.S. military maneuvers in Central America and, if Congress agrees, a

Administration officials said the come of the debate was uncertain government, in part to build support for an increase in U.S. pressure, made a major issue last week out of what it had suggested was the possible shipment of fighter planes to Nicaragua.

Late on Friday, national security officials said they were almost certain that no advanced fighter planes were aboard the Soviet freighter that docked Wednesday at the Pacific port of Counto. The discussion of future tactics

began last week at the Defense Department and Central Intelligence Agency with support from some White House aides, officials said. The officials said that the out-

tions were forwarded to President Ronald Reagan would probably set hey toward Nicaragua during the first phase of his second term.

Information about the proposals, which officials said were being handled with unusual secrecy to avoid public disclosure, was pro-vided by an official who said he was opposed to an increase in U.S. re. Two other officials confirmed the information.

.The possibility that Soviet MiG fighters were aboard a freighter that reached Nicaragua last week, according to the officials, provided an opportunity to dramatize the ties between Moscow and Managna and to demonstrate the potential for a major confrontation between the United States and Nicaragna.

The officials said the use of the

freighter to focus attention on Nicaragua's relationship with the Sovi-et Union had not been planned by the administration, but once the story was given to reporters by unidentified officials, the government

moved to exploit it.

Administration officials said Saturday that there was never more than circumstantial evidence that fighter planes were aboard the Soviet freighter that reached Corinto

During the week, the United States warned the Soviet Union that it would not tolerate the delivery of advanced combat planes to Nicaragna. Senior officials said the administration would not rule out air strikes, sabotage or other military action short of an invasion to disable MiG fighters if they were anded in Nicaragua.

There is wide agreement in the administration that an intense lobbying effort should be made to persuade Congress that supporting Nicaraguan rebels is the best way to press Nicaragua without the direct use of U.S. military force.

Congress approved \$14 million in aid to the rebels for the current fiscal year, which began Oct. 1, but stipulated that the money could not be used unless Congress renewed approval after March 1, 1985.

deal directly with the president. Mr. Shultz, however, made it clear Thursday in an interview that When the freighter was being loaded at the Black Sea port of Nikolayev in September, U.S. satellites showed that 12 crates of the kind that normally contain MiG-21 planes were at the adjoining dock, cept outlined by Mr. Reagan at the the officials said. United Nations in September.
According to Mr. Shultz, other
officials would be involved in spe-Surveillance was then hindered

for several days by cloud cover. When the satellite next monitored the port, they said, the ship had left and the crates were gone, but it was unclear whether the boxes had been stowed on the freighter. The cargo unloaded from the

freighter included four high-speed Soviet patrol boats that can be used suspended talks on medium-range tinuation of the present course of for minesweeping and surface-to-

ously Chadian officials had expressed doubts that the Libyans would stick to their side of the agreement that was announced Sept. 17.

The pullback leaves President Hissène Habré of Chad in a strengthened political and unitary position. His French-trained arms-control "czar" who would stick to this side of the administration," Tass said.

On Sept. 24, Mr. Reagan, noting that there were many different arms-control negotiations, said: "We need to extend the arms-control negotiations, said: "We need to extend the arms-control process to build a bigger unbrella under which it can operate—a road map, if you will, showing (Continued on Page 2, Col. 4)



"Three Fightingmen" at the Vietnam Veterans Memorial on the Mall in Washington.

A Monument With a Life of Its Own

Vietnam War Lives On at U.S. Veterans Memorial

By Arthur S. Brisbane

Washington Post Service
WASHINGTON — In a city of monuments, the Vietnam Veterans Memorial is yet another mom-ment, a point of interest for the passing parade of tour buses, school field trips and guidebook-toting

But there is something very different about this stop. Around the memorial, a community has formed to interact with the 58,022 names of the dead etched in granite. This monument has taken on a life of its own.

Some come in the night to relive a battle. Some come to grieve for a comrade in arms, a fiance, a son, a daughter. Some come because the war orphaned their emotions and the wall has become home. Some come to serve the lost soldiers.

Last weekend marked the second anniversary of the memorial's dedication. A ceremony Sunday, Veterans Day, attracted Vietnam veterans from around the country for the dedication of "Three Fightingmen," a heroic-sized bronze statue depicting a black, Caucasian and Hispanic in comba

During a 24-hour period observed there last week, it was clear that the Vietnam War did not end for Americans with the Paris peace treaty. For those who want to talk geopolitics, as well as those who fought "Charlie" in the jungle, Vietnam lives

By 9 A.M. on a cool November morning, Edward Azevedo had already begun handing out the

bright green brochures that explain the monument to visitors. A long-haired, bearded man of 34, he wore a "Screaming Eagles" T-shirt that announced his affiliation with the 101st Airborne Division. For Mr. Azevedo, the wall is an anchor. He said he enlisted in the army when he was 17, a Califor-

nia high school dropout, and fought during the Tet

offensive in early 1968. He was wounded several times and since his discharge, he said, he has spent about three years in the psychiatric wards of Veterans Administra-

Mr. Azevedo first came to Washington when the memorial was dedicated, but the experience sent him into an emotional tailspin and he was hospital-

ized again. After his recovery, he yielded to the compulsion to see the memorial again.

He became a volunteer, socializing with other volunteers, spending his days at the wall and living on his veteran's disability pay.

"As many friends as I've lost in the war, I've gained as many at the memorial," he said. As the morning passed, the visitors followed a recurring pattern, seeking names in directories,

finding them on the wall, taking photographs and rubbings of names on the wall. Pat Mulcahy saw for the first time the name of Stephen C. Harrell, the soldier she had planned to marry. Judy Purvis, a pacifist from Cleveland who did not know anyone killed in the war, came to

concentrate on the cost of war. Walking to the vertex of the memorial, where the (Continued on Page 2, Col. 5)

Lebanese Say Talks Called Off

Israeli Arrest Of Shiites Stops Pullout Effort

By John Kifner New York Times Service
BEIRUT — The Lebanese government, under strong pressure from Islamic fundamentalists, has suspended negotiations with Israel on a withdrawal of Israeli troops

from southern Lebanon. The talks, which had been expected to go on for months, opened Thursday in Naqoura, Lebanon, under United Nations auspices.

Lebanon announced Saturday that the reason for the suspension was the Israeli arrest of 13 Shiite Moslem officials of the Amal militia, which has been in the forefront of armed resistance to the Israeli occupation of southern Lebanon. The government said the talks could not be resumed until all the officials were freed.

(In Jerusalem, a senior official said Sunday that Israel will not release the Shiite militia leaders to meet the Lebanese demand. The Associated Press reported. The official, who spoke on condition he not be identified, said after a meeting of Prime Minister Shimon Peres' cabinet that the suspension of talks could be a negotiating tactic by the Lebanese,

["We are not going to release the prisoners to continue the discus-sions," the official said, adding that "the hope and feeling" is that the talks "will be resumed quite soon. There is a hope they will be re-Despite the Lebanese statements

linking the suspension to the arrests, some officials in Beirut sug-gested that the real problem ap-peared to be a behind-the-scenes struggle between Nabih Berri, the leader of Amal, and fundamentalist Shiite clergymen.

The suspension of negotiations was announced separately by Mr. Berri and Prime Minister Rashid

Mr. Karami, after 2 90-minute meeting with President Amin Gemayel, said there would be "no more meetings with Israel" until the arrested Shiite militants were

Mr. Berri took an even stronger position, calling for a general strike in southern Lebanon on Monday.

"Let it be a southern uprising," said Mr. Berri, who is minister for the south in the Lebanese cabiner. "Block roads, burn tires and carry out a general strike."

The issue raised by Mr. Berri and Mr. Karami on Saturday concerned the arrest of an Amal leader in the south, Mahmoud Fakih, and a dozen associates in Sidon on Thursday night. The Israelis re-portedly released eight of the de-tainees but kept Mr. Fakih and his closest associates in custody. Israeli troops reportedly raided a

(Continued on Page 2, Col. 1)

is considered better organized and equipped than the rebels under Goukouni Oueddei, the former Savimbi Demands president who was deposed by Mr. Role in Angolan Habré in 1982 and who still con-**Peace Negotiations** Chad was condemned by radical black African states. But it received enthusiastic support from the Rea-

By Alan Cowell New York Times Service

JAMBA, Angola - Jonas Savimbi, leader of a guerrilla movement based in southern Angola, is demanding that he be included in the newest phase of U.S.-sponsored peace talks in this region of intertwined conflicts.

If he continues to be excluded, he said at a press conferleased simultaneously in Paris and Tripoli, said that "the evacuation

ence at his bush encampment Friday, he will seek to intensily his country's nine-year civil war next month by sending 7,000 newly trained soldiers to attack Luanda, the Angolan capital, 800 miles (1,300 kilometers) north of here.

"If we do not participate" in the negotiations, he said, "it

becomes complicated. "I do not want to rock the boat," he continued. "I want to

While Mr. Savimbi, leader of the pro-Western National Union for the Total Independence of Angola, has given similar warnings in the past, his comments seemed to reflect a growing sense of alarm among him and his followers that they could be abandoned by allies who are seeking both peace in South-West Africa, also known as Namibia, and the withdrawal of Cuban troops from Angola.

President José Eduardo dos Santos of Angola said Sunday that Angola and the United States were discussing an overall peace agreement for southern Africa, the official Angolan news agency said, Reuters reported from Lisbon.

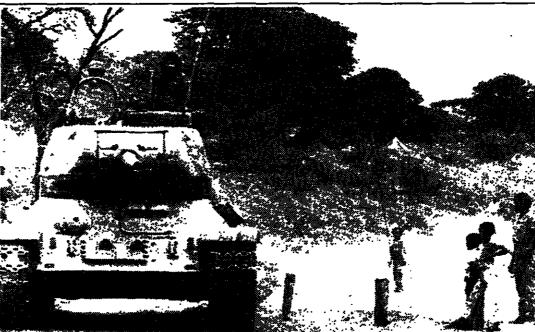
But he emphasized that any deal for withdrawing the estimated 25,000 Cuban troops from Angola depended on implementing independence for Namibia and pulling South African troops out of southern Angola. He made no mention of Mr. Savimbi's call for a role in talks on Namibian independence and a Cuban withdrawal.]

Mr. Savimbi, a bearded guerrilla commander with a pistol on his hip and a general's three stars on his uniform, said that the 7,000 soldiers would complete their training on Dec. 20 and would be "ready to close on Luanda strongly."

In later briefings for smaller groups of correspondents, flown in from South Africa to what Mr. Savimbi calls his provisional capital here, he seemed to modify his warning. He said that for the soldiers, the "objective is nothing else

The rebel leader's worries have been prompted by the U.S. initiative to arrange an agreement between South Africa and Angola that will lead to independence in Namibia in tandem with the withdrawal of an estimated 30,000 Cuban soldiers based in Angola to protect the Marxist government from Mr.

Savimbi's forces.
South Africa is the rebels' main backer, and independence



A captured Soviet tank moves through the Angolan rebel camp at Jamba in the south of the country.

in Namibia, the main conduit for support, would sever the prinicipal route for supplies of fuel, ammunition and other items regarded as critical to Mr. Savimbi's effort.

Drawing a distinction between the White House and the U.S. State Department, Mr. Savimbi offered strong congratulations to President Ronald Reagan on his re-election, was sharply critical of the State Department, demanding that it clarify its position on the Cuban presence in Angola.

Last week, Chester A. Crocker, assistant secretary of state for African affairs, returned to Washington from the Cape Verde Islands, where he met senior South African officials. Mr. Crocker reportedly conveyed to the African officials an Angolan offer to scale down the number of Cubans in the country and redeploy them to the north if South Africa agrees to put into effect a United Nations plan for indepen-

An American participant in the discussions said the pro-tracted talks could be at "the beginning of an endgame" but stressed that tough negotiations lay ahead. Previously, An-gola has refused to accept U.S. and South African demands that link ending Namiba's gnerrilla war with a Cuban withdrawal from Angola.

Mr. Savimbi acknowledged that concern over his movement's future had prompted the convening last week of a capital, an special congress here to discuss alternative strategies in case existence.

allies such as the United States and South Africa strike a deal

with Mr. dos Santos.

He argued that his organization's fight against the ruling Popular Movement for the Liberation of Angola had been the principal factor in forcing Mr. dos Santos to negotiate on Cuban presence.

"We want the negotiators to recognize the elements which are making the MPLA more amenable — we are," he said. The initials stand for Mr. dos Santos's party, which took power with Cuban help in a bitter civil war surounding Angola's independence from Portugal on Nov. 11, 1975. Mr. Savimbi's party is widely known by its acronym, UNITA. In a declaration read at the end of the meeting before 1,700 well-drilled soldiers and several thousand civilians, Mr. Savimbi said: "UNITA, while enjoying the sympathy of the United States of America and of the Republic of South

Africa, is not of the view to accept being traded in for a fictitious withdrawal of the Cubans from Angola, UNITA will have to be a party to all negotiations whose objective wil be to determine the future of Namibia and the correspond-ing withdrawal of the Cubans from our country." Mr. Savimbi did not offer to show reporters the 7,000 mea

who he said would be moving toward Luanda across the long distances of wild bushland that separate Jamba from the capital, and there was no independent corroboration of their

Poll Finds Signs of Shift In Republicans' Favor

By Adam Clymer New York Times Service

policy mandate or clear ideological most favorable age group. underpinning, but it offers the Republican Party several reasons for found that three-fifths of Mr. Realong-range hope, a New York Times/CBS News poll of voters

For Republicans, every presidential victory raises the hope of a the Reagan victory. Page 4. political realignment that would again make their party the nation's dominant party after half a century in which it has been unable to take lasting control of offices besides the White House. The survey of 8,671 voters leav-

ing polling places suggested that Election Day this year provided more encouragement for Republicans than the mixed record of congressional and gubernatorial elections might suggest.

or perhaps one more, in the House of Representatives is most reminison's landslide in 1972, when he defeated the Democrat, George S. creases was tempered by the fact McGovern, while his party lost two that even fewer voters directly Senate seats and gained but a dozen in the House.

That landslide, probably because of the Watergate scandals, provided little long-range progress for the

But this time the Republicans

showed depth. They coped easily with the first increase in voter turnout since 1960, carrying first-time voters for Mr. Reagan and for House candidates. Almost as many voters called themselves Republi cans as Democrats this time; the Democratic edge of 43 percent to 29 percent in 1980 shrank to 38 to percent in 1984. Perhaps most important for the

Republican Party, the youngest voters were solidly for Mr. Reagan, NEW YORK - President Ron- and more call themselves Republiald Reagan's lonely landslide is a cans than Democrats. Four years personal victory with little precise ago, this group was Jimmy Carter's The Times/CBS News Poll

gan's voters agreed with him on issues that mattered to them, from Soviet commentators explain

Watching Ronald Reagan's advisers will provide clues on U.S. economic policy. Page 15. arms control to abortion. But a

fifth had important disagreements and another fifth had no strong feelings on issues one way or the other. Those findings limited the degree to which any clear legislative mandate could be discerned. The proportion of the voters call-

On its face, the two-seat loss in the Senate and the gain of 14 seats, 35 percent in 1984 from 30 percent in 1980, and Mr. Reagan's share of their votes reached 81 percent, cent of President Richard M. Nix- compared with 72 percent in 1980. But the significance of those in-

> tism as a reason for voting for him. Mr. Reagan's personal style and handling of the economy, which 83 percent of his voters thought was

better, were the dominant strains. Measuring the depth of Mr. Reagan's second-term mandate is espe-cially difficult because his cam-

paign managers chose to have him avoid specific campaign promises. ' However, on the issue of whether taxes would have to be raised to reduce the federal deficit, where

Mr. Reagan has taken the firm position that they do not, his support-

(Continued on Page 2, Col. 3)

INSIDE

The 'cleanliness' of the microelectronics industry is being challenged. Page 3.

Solidarity activists in Krakow have formed a new group to monitor Polish human rights abuses. Page 4. laternational concern

continues to grow over the famine in Ethiopia. Page 5. N.T. Rama Rao, the chief minister of Andhra Pradesh state, says he will continue his opposition to the government of India. Page 8. BUSINESS/FINANCE

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PIMPORT EXPOR

Brazil will try to postpone repayment of \$49.3 billion in foreign credits when it meets with creditors this

Personal Investing Finding good buys in tech-

more difficult. The Personal

Investing section lists some

promising issues. Page 9.

Bonn Is Said to Urge Asylum-Seekers to Give Up

HAMBURG --- After weeks of fruitless negotiations with the Communist authorities, West Germany is urging East German asylum-seekers who sought refuge in

four of its embassies in East Euro-

pean countries to go home, it was reported Sunday A government spokesman in Boan said that he was unable to confirm or deay the unattributed reports by Welt am Sonntag and Bild Zeitung. Both newspapers are

published in Hamburg. The government announced Friday that up to 180 East German refugees were being sheltered by West German embassies in Prague, Warsaw, Budapest and Bucharest.

East Germany has insisted that they return home and apply for exit visus through normal channels, promising not to punish them. The biggest and longest standoff involves more than 140 asylum-

seekers camped out in the West German Embassy in Prague, Czechoslovakia, since early October. Official Bonn sources earlier

confirmed that disheartened refugees were leaving the Prague mission in small groups, but no exact

by many as the inspiration behind Hezboliah, an amorphous funda-mentalist organization influenced

by the Islamic revolution in Iran,

was among several Moslem clergy-

men who staged a demonstration against the talks earlier last week. Mr. Fadlallah and his followers

were joined Friday by a Sunni fun-

damentalist leader from Tripoli,

Prince Saeed Shabaan, who de-

clared that the negotiations were

The challenge by the influential clergymen to Mr. Berri's participa-

v Lebanese Christians.

While acknowledging that Libya enjoys better lines of communica-

tion with Chad, French officials

have insisted that French troops

will be sent back immediately in

the event of a Libyan return. They

also have warned privately of the

possibility of using French air power to thwart any new Libyan move.

Recent comments by French of-

ficials suggest that the government

is trying to use diplomatic pres-

sures to discourage Mr. Habré

from launching an expedition to reconquer rebel-held territories in northern Chad. The French fear

that such an attempt could provoke

Libyan retaliation and wreck the

withdrawal agreement as well as

count was available on how many

Unconfirmed reports by West gration. German news organizations said that between 15 and 65 people had abandoned the Prague embassy by Sunday and Bild said that 50 probably would leave Monday.

There was no indication whether refugees were doing the same in Budapest, Bucharest or Warsaw. West German embassies in those capitals are believed to be harboring around a dozen refugees each. Welt am Sonntag said the refu-gees were being advised to follow

turn home to apply for legal emi-

Both Welt am Sonntag and Bud said the West German government appeared optimistic that the refusees would eventually secure exit visas if they went home first

Welt am Sonntag said Bonn had determined that the Communist authorities were granting a growing number of visas to citizens deemed

Bonn closed its Prague embassy indefinitely on Oct. 4, saying it was

years old preferred Republican

age group, 40 percent called them-selves Republicans while 34 per-

The partisan gap between men

and women was considerably

smaller in this presidential race

among men and by 47 to 45 percent

among women.

cent said they were Democrats.



REMEMBRANCE DAY — Queen Elizabeth II laid a wreath Sunday at the Cenotaph, a London memorial to war dead. She was commemorating the signing of the armistice on Nov. 11, 1918, which ended World War L

Beirut Halts Negotiations On Troops

(Continued from Page 1) Shiite neighborhood in the mainly Sunni Moslem port city and de-tained the men. The raid followed an ambush Wednesday near the municipal building in Sidon in which an Israeli soldier was killed

and four were wounded. Mr. Berri has become closely identified with the Lebanese government's attempts to end the two-year occupation of southern Lebanon which has imposed severe hardships and been met by increasing armed resistance by the largely

Shiite population. There have been daily guerrilla attacks on the Israeli troops and the Lebanese militias they have sponsored. The increasing casual-ties have been an important factor in Israel's desire to withdraw its

Lebanon's efforts to negotiate an end to the occupation have been sharply opposed by fundamentalist clergymen, who say the govern-ment should not be dealing with

Israel in the matter. The most prominent Shiite cler-gyman, Sheikh Mohammed Mahdi Shamseddin, called in a sermon Friday for rejection of the talks because they were "a new trick from Israel."

The challenge from the Islamic clergymen is widely regarded here as a major threat to the somewhat Westernized, middle-class leadership of Mr. Berti and his associates over the Lebanese Shiites, who are rapidly becoming a major force in

the country.
Sheikh Mohammed Hussein Fadlallah, an increasingly promi-nent fundamentalist who is viewed

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HOLI MAY GUARN TO BACHELORS MASTER SOR DOCTORATE

Exit Poll Finds Signs of Shift In Republican Party's Favor

(Continued from Page 1) and the economy as reasons for giving Mr. Reagan an edge of 60 to 39 percent. This year those 18 to 24 to 20 percent.

None of The Times/CBS News House candidates by a margin of Poll's findings suggested that many 48 to 41 percent. Of those in that Reagan voters were solidly against him on an issue that mattered to them. While 21 percent appeared to disagree on an issue that weighed heavily with them, two-thirds of that group also agreed on another

But there were some pockets of disagreement. About half his voters identified arms control, the risk of war or military strength as key to their voting decisions, and about a quarter said the United States ought to negotiate a nuclear freeze first rather than strengthening its defenses first.

Nine percent of Mr. Reagan's voters identified abortion as a key issue, and two-thirds of them wanted to prohibit abortions. Among all his voters, however, only 29 percent took that absolute position, while 32 percent said they wanted abortion banned except in "extreme circumstances" and 35 percent favored the existing legal situation.

tion appeared to raise questions about the Lebanese government's ability to continue with the negoti-Two percent of Mr. Reagan's voters and 6 percent of Walter Mondale's said "policy toward Central America" was a major vot-There has been speculation that ing issue. They appeared to agree solidly with their candidate on that if the Lebanese government is unable to come up with a coherent plan, Israel may withdraw unilater- question.

Those who disagreed on issues but voted for Mr. Reagan appeared satisfied with his handling of the economy and felt that he provided strong leadership (cated by 41 percent of his voters) and experience. ally from southern Lebanon. Lebanese officials fear that this could lead to clashes between the largely Shiite population and those who cooperated with the Israelis, maincent of his voters) and experience Meanwhile, most of the crossing (identified by 35 percent).

concentrate its attention on eco-

nomic development and restoring

peace. He also announced \$35 mil-

the poorest countries in the world.

the Libyan pullback from Chad — the second such withdrawal in four

years — as part of an attempt by Colonel Qadhafi to improve his im-

age abroad. In August, the Libyan

leader signed a treaty of unity be-

tween his revolutionary republic

and Morocco, a conservative and

The treaty aroused suspicions in

Washington but was defended by King Hassan II of Morocco on the

ground that it would allow him to

generally pro-Western kingdom.

lion in French aid for Chad, one of

Political analysts in Paris regard

points between East and West Bei-The holding of traditional values rut were reopened Saturday after ranked well down among the young as a reason to support Mr. Reagan. two days of fighting, with only sporadic sniper fire reported in the They saw leadership, experience

Chad Withdrawal Completed

foreseen under the agreement ready lasted 17 years the "legiti-signed between the two countries." ready lasted 17 years the "legiti-mate government" in Chad should

Soviet Questions U.S. on Arms Talks

(Continued from Page 1) where, during the next 20 years or so, these individual efforts can

He said this would aid the different talks so that if one particular negotiation was stalemated, the "umbrella" framework could direct

progress toward another area.

The idea came from the Arms Control and Disarmament Agency, officials said, as a way of resuming the suspended nuclear arms talks while holding out an opportunity to open talks on barring the militarization of outer space, something

sought by Moscow. It would also provide a forum for talks on other deadlocked issues such as the negotiations on banning chemical weapons, the negotiations on East-West conventional forces in Europe and on confidence-building measures in En-

On Friday, John Hughes, the State Department spokesman, said that when Mr. Gromyko held talks with Mr. Shultz and Mr. Resgan in September in New York and Wash-ington, the Russian asked about the "umbrella talks concept."

There was "probing" and "clari-(Continued from Page 1) bly last week, Mr. Cheysson said fication" when Mr. Shultz conthat has al- ferred on Oct. 26 with Ambassador 31 when Ambassador Arthur A. going through a war, you're not as his tent and shouted, "You can't do of criminal associations. Hartman met with Mr. Gromyko good a pacifist," she said later. that down here!" Hartman met with Mr. Gromyko in Moscow, Mr. Hughes said.

He said the idea emerged from the discussion held with the Russians last summer when they proposed talks in Vienna in mid-September on banning space weapons. The United States agreed, but said the talks should not be limited to defensive weapons, like anti-satellite devices, but should include resumption of the suspended talks on nuclear arms. The Russians rejected combining the suspended talks

with the space weapons, and the Vienna meeting was dropped. A year ago, the Soviet Union suspended the talks on mediumsuspended the talks on medium-range missiles after the North Atlantic Treaty Organization began seen guys sitting up here by the deployment of new U.S. missiles. seats and not be able to get any

sume the strategic arms talks after said what actual proposals it would the talks recessed last Christmas. The Russians said the United States had to remove "obstacles" before the talks could be resumed. It said this meant a halt to the deployment of the new missiles and dismantling those already in place. More recently, however, the Soviet

Union has not been so specific,

leading to some speculation that it

was looking for some way of re- nons. suming the talks. Mr. Shultz said the umbrella talks "seemed like a way of creating a setting in which you could talk about a lot of important arms-control issues in a forum and sort of sort them out and look at the rela-

■ Pravda Calls for U.S. Move The Soviet Communist Party daily Pravda said Sunday that the Kremlin was waiting for Mr. Rea-gan to fulfill a "solemn promise" ont them out and look at the rela-onships of one to the other." arms reduction, The Associated But the administration has not Press reported from Moscow.

put on the table if negotiations re-

sumed. Soviet diplomats have been

trying to find out, for instance, if the United States would agree to a

freeze on testing of anti-satellite

weapons. Until now, at least, the

administration has said it would

not agree to a halt before the start

of talks but would be willing to

discuss such a move in negotia-

Monument With Special Role

(Continued from Page 1)

tionships of one to the other."

names of the first advisers killed in 1959 meet the names of the last killed when Cambodian forces seized the U.S. merchant ship Mayaguez in 1975, Miss Purvis closed her eyes and her face flushed with emotion.

"Without something like this to Mr. Azevedo, on the other hand, like a number of other veterans reminisced about how the war

could have been won. "After the Tet offensive," he said, "I thought it would be ended by September. It was just such a major victory for us."

As dusk fell, scores of small lamps at the base of the memorial flickered on.

It is not unusual for shadowy figures to appear on the periphery of the memorial. Pegi Donovan, a Park Service volunteer, said she often saw them in the evening,

Up on the hill several hundred yards away, candles were glimmering in the darkness. A stilldent group protesting American in-volvement in El Salvador and Nicaragua started moving toward the memorial, into an area that is off limits to protesters.

John Coalson, a battle-dressed

The candlelight group retreated. "No, not here," said Mr. Coalson when they had gone. "These people died fighting against Communism and for freedom. Those people tems have no right. It's the same thing siles. that went on with Vietnam, saying we don't belong in El Salvador. But this is on our border now, it's getting closer every day."

Long after the other visitors had left, a man sat in the grass facing the wall, motionless, with a kero-sene lantern at his side. The night air was cold. The lights of the presidential monuments long since had been turned off. The man with the lamp just stared at the wall.

Suddenly, he shouted a curse and

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SECTION.

Diplomats Speculate on Soviet Death

MOSCOW (Reuters) — Diplomatic speculation that a senior Soviet leader may have died, prompted by the weekend dress of television announcers, abated Sunday when a top Kremlin official went ahead with a trip to Southeast Asia.

First signs of a death in the Soviet leadership are normally divined from the dress of newscasters and solemn music on state radio, given the habitual refusal of the authorities to comment ahead of an official

Sunday's midmorning television news broadcast was read by a woman announcer dressed in bright colors and an afternoon broadcast was read by another newscaster wearing somber tones. But a candidate member of the Politburo, Vladimir L. Dolgikh, left on an extended trip to Southeast Asia. His departure was seen as an indication that no sudden announce ment was expected.

Speculation by diplomats had centered on Defense Minister Dmitti F. Ustinov, 76, who missed the Nov. 7 Red Square parade to mark the anniversary of the 1917 Russian Revolution. He has not been seen in

Woman Sought in Brighton Bombing

LONDON (AP) — Scotland Yard said Saturday that it was seeking a 28-year-old Irish woman in connection with the Irish Republican Army's bombing of the Grand Hotel in Brighton last month. Prime Minister Margaret Thatcher and members of her cabinet narrowly escaped death

A Scotland Yard spokesman, Martin Habgood, said that the woman Evelyn Glenholme, "is wanted by anti-terrorist branch officers" for questioning. He said a warrant for her arrest, issued in London, had been handed to Irish authorities.

The Sunday Times of London, quoting unidentified British government sources, said Miss Glenholme was a former Belfast resident who had been traced to a public housing complex in Dandalk, in the Irish republic near the border with Northern Ireland. The newspaper said she was "one of the IRA's top bombers" and may have been behind other attacks on the British mainland.

Aide Says Miners to Get Libyan Funds LONDON (AP) - A fundraiser for the National Union of Mineworkers said in an interview that was to be broadcast Sunday that

Britain's striking miners would receive aid from Libya, but the mion

The fundraiser, Jack Dunn, asked whether money was coming from Libya, said: "Yes, but we don't know how or how much." Mr. Dunn, in the interview scheduled to be broadcast by Independent Television Network, said, "The cash would pay for food, clothes and shoes for miners' families and to organize the transport of pickets."

After the text of Mr. Dunn's interview was released Saturday, the

omion issued a statement saying it would stick by the Nov. I vote of its executive council not to receive aid from the Libyan government. The miners' president, Arthur Scargill, denied two weeks ago that the union would get money from Libya after it was disclosed that he had met with Libyan representatives in Paris and the union's chief executive Roger Windsor, had traveled to Libya.

Rifaat Assad Gets New Security Post

DAMASCUS (AFP) - Vice President Rifagt al-Assad of Sytia, who was reported to be in disgrace earlier this year, has been given responsibility for national security, according to a new presidential decree.

The decree, published Saturday, said that Colonel Assad, the brother of President Hafez al-Assad, had the duty of applying the security policies of the ruling Ba'ath Party and the state, as defined by the

Colonel Assad has been outside Syria since June 1, when he left on an official visit to the Soviet Union. Since then he has been dividing his time between Switzerland and France. In September, Defense Minister Mastafa Tlas was quoted by the West German newsmagazine Der Spiegel as saying that Mr. Assad was "persona non grata forever" in Syria.

For the Record

Five Romanian diplomats were ordered expelled from West Germany on Friday and will leave "in the next few days," a Foreign Ministry spokesman said Saturday in Bonn. They were accused of activities incompatible with their status.

A Sicilian suspected of organized crime activities, Nicolo Milano, was arrested Saturday in Palermo. Mr. Milano, who had been sought by police since 1979, was accused of ties with some of the dominant Sicilian Mafia groups. According to police, he was named by Tommaso Buscetta. Anatoli F. Dobrynin and on Oct. help you understand the pain of veteran from Alabama, ran from who has confessed to Mafia activities and

U.S. Studies Moves Against Nicaragua

(Continued from Page 1)

tems and other surface-to-air mis-■ CIA Workers to Be Punished

David Hoffman of The Washington Post reported from Santa Barba-

Mr. Reagan, accepting the recommendation of the CIA inspector general and the Intelligence Over-sight Board, agreed Saturday to discipline several workers at "lower levels" in the agency for "poor judgment and lapses in oversight"

in the publication of a manual for

Nicaraguan rebels on guerrilla

The White House announced that the CIA workers would be given letters of reprimand or suspen-sions. A spokesman, Peter Roussel, said he did not know if any would Mr. Roussel said he would not

identify the employees disciplined or provide further information about the extent of the disciplinary

Mr. Roussel said this would be Mr. Reagan's final comment on the matter. Last week, at a post-election news conference, Mr. Reagan said the controversy over the man-ual was "much ado about nothing."

the chance of a negotiated settle-ment among Chadian factions. PACIFIC WESTERN UNIVERSITY 19300 Ventura Blad (IPM) Engine, CAL 81438 U.S.A. exercise a moderating influence Speaking to the National Assem-Moscow also did not agree to re-farther."

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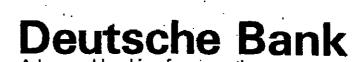
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down occurred, a Pentagon spokesman said, "I don't know." But The New York Times says military officers and civilian offi-Marie Habyand, and the action of the action cials cite three reasons:

Politics. Secretary of Defense Caspar W. Weinberger wants to show the public that corruption and bad management are being

Push on Faulty Arms

Comes 25 Years Late

cause of defective parts, missiles

 Public Awareness. The "hor-ror stories" about \$7,600 coffee pots and \$400 hammers have impressed taxpayers more than the arcane political debate over \$300 billion military budgets and \$200 billion federal deficits.

 Word From the Top. Since
June 1983, when Paul Thayer, then deputy secretary of defense, complained in public that shoddy workmanship increases defense costs an extra 10 to 30 percent. willing to speak up.

Catholic Bishops To Talk Economics

The 290 Roman Catholic bishops in the United States will launch a public campaign this week to make a moral issue of the condition of the poor. A pronosed nastoral letter will be presented to the meeting of the Na-tional Conference of Catholic Bishops in Washington.

The letter was held back until after last week's U.S. election to avoid assertions of political motivation. Nevertheless, the bishops' efforts are likely to prove as controversial as their stand against nuclear war 18 months ago.

Those in a position to know say the letter will question whether an economic philosophy rooted in individual achievement and a minimal role of government is in tune with the moral teachings of the church. Some Catholic commentators have expressed concern that public support is eroding for programs that help poor

people.

The letter already has stirred a reaction among a group of promi-nent Catholic business executives and academics, headed by former Treasury Secretary William E. Simon. It released its statement last week. The laymen praised the ability of the U.S. economic system to create and spread wealth and cited a religious justification for freedom of choice and the other "institutions of a free econ-

Short Takes

The Detroit suburb of East Detroit voted last week on a proposition to change the name of their town to Erin Heights. Until 1924 the place was called Erin Township. Proponents said a new name would improve the town's civic mage and property values by differentiating it from Detroit, which has an "image of shims and crime," said George Lawroski, leader of the re-christening drive.

AMERICAN TOPICS



A participant at the National Survival Game championship checks his paint gun.

Color Losers 'Dead' in Survival Test

The Associated Press

SUWANEE, Georgia — Clad in fatigues, their faces smeared green, black and brown, the warriors in the National Survival Game championship

stalked one another through the pine forest.

The "soldiers" were taking part in the weekend games for a feeling of comradeship and competition, said Steve Ingles, 29, of SDM Adventures. hich runs the Survival Game in London, Ontario. "It's a feeling comparable to nothing I've ever experienced," he said, wiping the sweat and camouflage makeup off his face with an olive-drab

In the Survival Game, two 15-warrior teams enter a 25-acre (10 hectares) patch of pine forest with a small stream running through it. Each team

return it to your own base, or, failing that, to "kill" as many of the enemy as possible. The killing is done with orange and yellow paint capsules, fired from pistols powered by carbon dioxide with a maximum range of about 45 yards (41 meters).

If neither side captures the opponent's flag with-

The object is to capture the enemy's flag and

in an hour, the game is decided by the number of casualties on each side. There are many variations in strategy, ranging from sitting on defense around the flag to charging as hard as possible to overwhelm the enemy.

The championship's eight qualifying teams were picked from approximately 18,000 people who play the Survival Game, first begun in 1981.

The new name was rejected, 10,145 to 5,563.

Redford. Maybe Walter Cron-

Reagan joke: Mort Sahl, the comedian currently performing at Charlie's club in Washington, says the president left in the middle of the new film "Country, about a struggling farm family: "When the bank foreclosed he thought that was the happy end-

Mondale joke: Asked who, if anybody, could have defeated President Ronald Reagan in last week's presidential election, Martin Kaplan, chief speech writer for Walter F. Mondale, said with-

out skipping a beat, "Robert "football," containing the codes.

idential entourage, Commander

Crea wears a uniform and lugs

the large briefcase, called the

Notes About People For the first time, the presidential aide carrying the secret codes that would be needed to launch a nuclear attack is a woman: Lieu-tenant Commander Vivian Crea of the Coast Guard, who was assigned to the White House last month. When she is with the pres-

Thomas (Tommy) Burnett easily won re-election to the Tennessee House of Representatives while serving an 18-month prison term for failure to file income tax returns. Mr. Burnett, a Democrat, defeated the Republican candidate, Nesby Lee Pemberton, and won by the same 59-to-41-percent margin that occurred in the Reagan-Mondale contest. The state attorney general is studying whether Mr. Burnett, 42, can take office before his prison term ends in May.

— Compiled by ARTHUR HIGBEE

Workers Challenge 'Cleanliness' of Microelectronics Illnesses, Health Problems Linked to Exposure to Toxic Gases, Chemicals

New York Times Service SUNNYVALE, California From a distance, this area of Califorma known as Silicon Valley is the envy of every community seek-ing to lure high-technology industry. Its myriad electronics compa-nies, 330 in this small suburb of San Jose alone, employ more than 50,000 workers in what most people consider one of the nation's cleanest industries—no dangerous assembly lines, no belching smoke-stacks, no rivers turned yellow by

But the microelectronics indus try, in California and elsewhere, is scrambling to counter allegations that the reputation for cleanimess is a myth.
In a wave of legal actions, work-

ers are charging that they have suf-fered a range of health problems, some severe and some not, from exposure to the toxic gases and chemicals that are critical to the manufacture of the semiconductors, or microchips, that drive modem computers.

"People think that just because semiconductor workers wear white suits in dust-free rooms, the indus-try is clean," said Dr. Joseph La-Dou, a professor of medicine at the University of California at San

Dr. LaDon, who has studied occupational health issues in the electronics industry, added: "It's sim-

hazards have become of increasing concern in many traditional indus-tries, the semiconductor business has been virtually ignored, experts say. In part, they speculate this is high-technology companies has be-come a political and economic issue in many communities.
"Several efforts to set standards

sion. He asked not to be named because he now works for a compa-

the industry. Industry officials do not dispute that workers regularly handle highly toxic gases, strong acids and po-tentially dangerous solvents. But most deny allegations that in the high-pressure competition to sur-vive in Silicon Valley, worker safety

But privately, some industry ex-ecutives concede that they are wor-

Based on claims filed for work-

At a time when occupational

about maximum exposures to some filed by semiconductor workers, altoxic materials have mysteriously just stopped dead," said a former high official of California's Occupational Health and Safety Diviny that does consulting work for

has been neglected.

ried, particularly by figures gathered by California's Division of Labor Statistics.

ers' compensation benefits, those statistics suggest that the incidence of work-related illnesses among

its precise amount is classified. It

Reagan Signs a Variety Of Bills, But Vetoes One Congress to renew covert aid to anti-Sandinist rebels.

By Mary Thornton

WASHINGTON - President Ronald Reagan has taken final action on several bills approved at the end of the 98th Congress, signing legislation expanding the Environ-mental Protection Agency's authority to regulate disposal of hazardous waste and bringing thousands of small businesses under the law for the first time.

Also on Friday, the president ve-toed legislation reauthorizing the Reagan's request for additional Equal Access to Justice Act, which permitted the award of attorney's fees to individuals or businesses wrongly sued by the federal government, or that successfully chal-

lenged federal regulations.

Mr. Reagan approved 10 other
bills, including the largest authorization ever for the Central Intelligence Agency and other intelligence organizations and a measure providing merit-pay increases for

federal employees. In vetoing the Equal Access to Justice Act, Mr. Reagan said he still was "furnly committed to the policies" of the law, which expired Sept. 30. He said he would make the permanent and retroactive reauthorization of the act a top priority in the 99th Congress, which con-

venes in January.

Mr. Reagan said he believed the government should pay the expenses of parties proving in court that they have been wronged by federal agencies. But he said Con gress went too far in expanding the

He also signed legislation long sought by the semiconductor in dustry to combat unauthorized duplication of microchips. The law creates a form of intellectual property protection for chips used in products ranging from weapons systems to kitchen products.

In signing the largest authoriza-tion ever for the CIA and other intelligence agencies, Mr. Reagan insisted on the need to maintain pressure on Nicaragua and made it clear that he plans to ask the new

in the mining, construction, metals or chemicals industries. For example, of the 75,000 workbecause attracting and keeping ers' compensation claims filed for injuries and illnesses in 1983 for all of California's manufacturing industries, about 7 percent were for illnesses. But of the 1,100 claims

> most 25 percent were for illness.
> Assessing just what kind of dansers face semiconductor workers, and how serious they are, is diffi-cult. Reports abound of accidents that cause acid burns, poisoning, hair loss, disorientation and lung irritations, but most of the problems seem short-lived.

> But there is the case of Judy Washington, a 35-year-old resident of South San Jose, who left Advanced Micro Devices Inc., one of the big Silicon Valley semiconductor manufacturers, three years ago. She, like some other workers, says she now suffers from sudden allergic reactions to chemicals.

> She said she began having allergic reactions to many common substances while she was still working at Advanced Micro. She was taken to a medical clinic recently because a highway area she was working in for the state transportation depart-ment had recently been sprayed with a herbicide.

"I got a burning feeling in my throat, a rash all over, and I couldn't swallow or breathe," she

Some doctors are skeptical about claims of long-term side effects from exposure to toxins. "Based on the cases I have seen, it just does not seem at all likely," said Abba I. Terr, head of the allergy clinic at The intelligence authorization
Terr, head of the allergy
bill provides billions of dollars for a
Stanford Medical School.

But Dr. LaDon, the University range of secret activities carried out by the intelligence community, but of California professor, and others say that because no complete medidid not contain \$28 million that cal studies have been conducted, Mr. Reagan requested for the antilittle is known about the long-term Sandinist guerrillas. Congress provided \$24 million in aid to the rematerials in "fab areas," the indusbels last year, but refused Mr. try's name for the clean rooms where semiconductors are made.

"This industry is just beginning

ply not true. I would not say we semiconductor workers is triple the to get to the age where veteran have an epidemic, but some of the average for all of the state's manufacturing workers. And over the symptoms," Dr. LaDou said, parlast four years, the illness rate for ticularly symptoms of kidney dissemiconductor workers has consis-tently exceeded the rate for workers have been linked to some of the gases used in fab areas.



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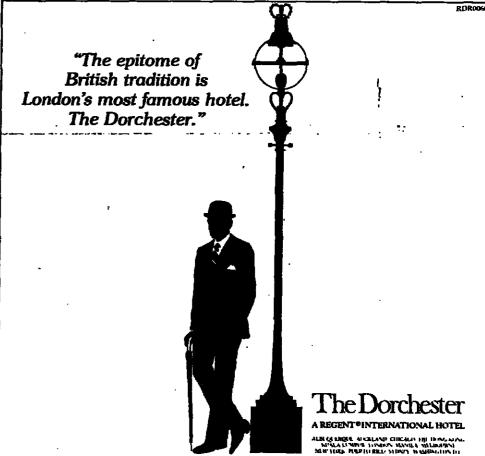


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Study Says U.S. Space Defense Plan **Could Hurt Its NATO Contribution**

Renners

In a separate report to the assemBRUSSELS — President Ronald Reagan's program to seek a
sten Voigt, said West European
space-based defense against nuclear missiles would not protect said. ar missiles would not protect civilians and could detract from the
fense in the next five years despite
reported from Moscow. U.S. contribution to the North At- their desire to lessen NATO's relilantic Treaty Organization, according to a report published Sunday.

A member of Canada's Parliament, Michael Forrestall, submit-ted the study to the North Atlantic Assembly, an organization of members of the parliaments from 16 NATO nations. The assembly meets this week in Brussels.

weapons impotent and obsolete' and providing total protection of populations has been widely recogized as unrealistic if not impossi-

Mr. Forrestall said the rationale given by senior U.S. officials for the \$26-billion research program was no longer to protect civilians but to hedge against Soviet advances in ballistic missile defense and to shield U.S. nuclear weapons

ezinst a first strike. High levels of U.S. expenditure on such costly technology will in-evitably mean relatively less U.S. defense resources committed to NATO," the report said.

GENTAY HYAT

ance on nuclear defense.

Analyzing the long-range mili-tary budgets of the major European albes, Mr. Voigt said real spending increases in Britain, France and West Germany would be eaten up by the supreme commander of al-either by nuclear programs, opera-tions outside of NATO or extra nard W. Rogers of the United personnel costs.

'The initial aspiration voiced by President Reagan in his March 1983 speech of rendering nuclear repressing for Western Europe to carry more of the burden of con-งคาทั้งกลไ *ต้อโอ*กรอ

Mr. Voigt said that while there was broad support in the alliance for improving conventional forces, there was little consensus on how to

He noted that NATO commanders sought a 7-percent real annual get of 151.5 billion francs (\$16.6 increase in defense spending for billion), Mr. Hernu expressed con-1985-90 and defense ministers had accepted a target goal of 3.2 per-cent. Mr. Voigt said many Europe-an states would find even 1.5 per-

cent hard to fund ■ Tass Decries NATO Shift

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The Soviet press agency Tass Saturday denounced "new milita-



SOVIET DESERTERS GO HOME — Igor Rhykov, 22, left, and Oleg Khlan, 21, who deserted from the Soviet Army in Afghanistan in 1983, were seized by rebels and came to Britain in June, left Sunday for Leningrad after asking the Soviet Embassy to send them home. Lord Bethel, who brought the two to Britain, said Mr. Rhykov had gotten a letter recently from his mother. Lord Bethel accused Moscow of "moral blackmail."

Explaining the Reagan Victory —— Soviet-Style

By Seth Mydans

The NATO measures aim at pro-

viding the means to paralyze War-

saw Pact forces behind the front in

NATO's modified conventional

warfare strategy is being promoted

■ French Nuclear Arms Study The French government has allo-cated 550 million francs (\$60 mil-

lion) to study ways of protecting its strategic nuclear force from space-based missile defense systems, De-

fense Minister Charles Hernu said

Friday, according to a Reuters re-

cern about the effects of eventual

rity and on the credibility of

the event of an attack.

MOSCOW -- Soviet commentators have been trying to explain how Ronald Reagan, the man they have been blaming for most of the world's ills, could be so overwhelmingly re-elected by his own people.

Their answers range from big money to a wave of jingoism to an upturn in the economy to the lack

of challenge from the Democrats. The analyses vary in sophistication, from a report in the government newspaper, Izvestia, that could almost have been written for an American newspaper, to a sendup in Sovietskaya Rossiya, the newspaper of the Soviet Union's dominant Russian republic, that ridiculed the whole exercise.

The Izvestia analysis, signed by and the pursuit of an arms accord."

Stanislav Kondrasbov, a WashingRecalling the Soviet attitude that ton correspondent, quoted unidennified sources as saying that Mr. Reagan rode a wave of good feeling founded on a "new patriotism" and

on a cyclical upswing in the econo-

"It is difficult to see how long this artificially fueled optimism last," the Izvestia correspondent said. "One observer of the American scene with whom I have had the opportunity to meet predicts that Americans will soon have to descend to earth from the cloud of raised hopes, possibly without a

In foreign affairs, "much hinges on how Reagan will handle his vic-' Mr. Kondrashov said.

"It is a fact of American history that Presidents who are picked for a second term begin to worry about their place in history." he continued. This explains perhaps why Reagan on the day after the elections renewed the theme of peace Recalling the Soviet attitude that

the overture would have to come from Washington and that Moscow stands ready to respond, Mr. Kondrashov said, "The only ques-

tion is, will Washington take such length of the campaign set a record

daily, said Mr. Reagan had been mestic and foreign issues. This, too, confirmed in office by his mastery of television and by a "wave of This analysis, written by Andrei

Tolknnov, a Pravda correspondent in Washington, said that party unithe Democrats' "squabbling" during the primary campaign.

But, Pravda concluded, "if one

takes into account the millions of dollars given to the Reagan-Bush of Grenada, yet resigns himself to campaign by the major monopo-the withdrawal of the marines from lies, arms manufacturing and aero-space concerns, things become as of them die at the hands of a terrorspace concerns, things become as clear as day." Mr. Kondrashov, in his analysis,

being the political ally of the disadvantaged and has begun to regard position of American strength, but

teps?" this year, yet time could not be Pravda, the Communist Party found for a serious debate on dotestifies to the imprint stamped on the race by the personality of Ron-

the "great simplifier."
In this sense, the Soviet analyst said, Mr. Reagan reflects the attity had been a major factor in the tude of the American public, grown Republican victory, in contrast to weary of the complexities of the world and eager to accept comfort-ing, if misleading, answers.

The 'new patriot' is ready to

appland the unceremonious seizure ist bomb," Mr. Kondrashov said. "He loves to display American military muscle, yet prefers to do so without there being any American victims. He supports peace from a them as dependents and spongers is against this strength resulting in living off their tax dollars. The the threat of a nuclear war."

Solidarity Activists Form A New Group to Monitor Polish Abuses of Rights

warsaw — A interest by intellectuals and former activists of Solidarity, the outlawed Polish trade union, to form groups to monitor human rights under Poland's Communist government has expanded with the formation of a knowledge of the death of the human rights groups would only be a guise for opposition activities.

The official Communist Party newspaper Trybuna Ludu said Finday that KOR activists were trying to "construct the old structure" of the closure of the human rights groups would only be a guise for opposition activities.

Plans for the groups were announced Oct. 31 to protest the killing of the Reverend Jerzy Popie Oct. 30, 11 days after he was kid-

by 22 people also called for reforms in 1983 in Poland's legal system. The

within his power so that Poland is no longer a place of political murders, beatings, abductions and per-secutions for political reasons," said the statement, circulated to Western reporters in Warsaw on Saturday.

The government has charged a secret police captain and two lieutenants with Father Popieluszko's abduction and death. In addition, a general was suspended and two col-onels were taken into custody from the Internal Affairs Ministry, the agency that supervises Poland's po-

A human rights monitoring group has been formed in the southwestern city of Wroclaw, and activists in Warsaw are considering forming a third group.
Several activists both in Solidari-

and the disbanded workers' rights group KOR spoke in interviews in recent weeks on condition of anonymity. They said the death of Father Popieluszko has galvanized public opinion on the need to curb imman rights abuses.

There are no plans to form a national human rights group although it is hoped that regional groups eventually will coordinate their activities, the activists said.

One former senior adviser to Solidarity said privately the govern-ment was on the defensive after Father Popieluszko's death. So far the only government response to plans for human rights groups is to criticize them in the news media. Jerzy Urban, the government

spokesman, has asserted that for-

WARSAW - A movement by ing on the death" of the Roman

o "organize the old structures o the opposition under a new name." nounced Oct. 31 to protest the kill-ing of the Reverend Jerzy Popie-luszko, an outspoken advocate of Solidarity. His body was found Krakow document were Mieczys-law Gil, chairman of Solidarity's Krakow chapter, and Stanisław Handzlik, a member of the union's underground Temporary Coordinating Commission until his arrest

Poland's legal system.

"Let everyone do everything ithis power so that Poland is publishing information on illegal use of force by police and providing legal, medical and financial aid to victims of human rights abuse.

> Lech Walesa, Solidarity's leader, called Friday for the revision of allow police to conduct wide-ranging searches, use attack dogs, throw stones and permit the shooting of citizens in 11 listed circumstant The New York Times reported. The revisions were urged in a

letter to parliamentary leaders. It also was signed by Wladyslaw Frasnink, the Silesian Solidarity leader, and released Friday to Western media by aides to Mr. Wa-

The two men wrote that in the aftermath of the killing of Father Popieluszko, laws granting police wide-ranging powers should be brought into conformity with the civil rights protections of the Polish Constitution and international human rights documents ratified by

The specific laws challenged in the letter are sections of the statute on the Ministry of Internal Affairs. revision of article 8, which they said sanctioned the use of attack dogs and the huding of unspecified projectiles in situations other than self defense. They similarly urged the leaders of the Seim, Poland's parliament, to recast article 14, which

permits the installation of listening

W. Germany

Studies Move

To Curb AIDS

BONN - The West German

Health Ministry says it is consider-

ing legislation calling for prison

terms of up to three years for AIDS

victims who know they have the

disease and continue having sex.

and Health Affairs said Saturday in

a report that it was proposing the ban on sexual activity as part of a

legislative package aimed at climi-

nating AIDS, or acquired immune

The statement came amid grow-

ing concern in West Germany over

the spread of the disease, which

breaks down the body's immunity

to infection and is believed to be

transmitted through sexual contact

or through exposure to blood. The condition, found mainly in

homosexuals, intravenous drug us

ers and hemophiliacs, is usually is-

Last week, specialists quoted by

Der Spiegel, the weekly newsmag-zine, predicted that 10,000 Wes Germans could die of AIDS in the

Official figures document about 100 AIDS cases in West Germany.

a relatively small number com-pared to the United States, where

the disease was first diagnosed

three years ago.
More than 6,600 cases have been

diagnosed in the United States and

more than half the victims have

died. The Centers for Disease Con-

trol in Atlanta says that as many as

300,000 people in the United States

may have been exposed to the viris

identified as causing AIDS and that 10 percent may develop the

Virus experts in West Germany

said in a statement: "There is 100

general danger now, but the disease

must be taken more seriously than

The health ministry's proposi

calls for prison terms of up to the years for AIDS sufferers who at

gage in sexual activities with other knowing that they have the discuss

The ministry did not say how such

a law could be enforced.

next six years.

deficiency syndrome.

The Ministry for Youth, Family

United Press Intern

Medical Prize Assailed for Nazi Link

Award Named for Doctor Tied to Death Camp Atrocities

By Ralph Blumenthal

NEW YORK - A controversy has erupted over an international prize for liver research because of a disclosure that the award was mans in efforts to make seawater named for a Vienna physician who potable for downed German fliers. has been linked to experiments on prisoners in a Nazi concentration

The \$5,000 Eppinger Prize, spon-sored by the Falk Foundation of Freiburg a West German medical foundation, has been given since 1973 in the name of Hans Eppinger, who was a leading liver, heart and stomach specialist in. Germany and Vienna. His patients included Queen Marie of Romania, Stalin and Marshal Ivan S. Konev, the Soviet occupation commander in postwar Austria.

The disclosure has provoked dismay among scientists, including a former dean of the Mount Sinai School of Medicine in New York who presented the prize and knew of the Nazi medical experiments. The disclosure was made by Dr. Howard M. Spiro, professor of in-ternal medicine and gastroenterology at Yale University. He is proing the existence of the award. Dr. Eppinger poisoned himself in 1946 when he was summoned to the Nuremberg war crimes trials

tration camp near N linked him to experiments on hu- the award.

Dr. Herbert Falk, chairman of the foundation and of a pharmacentical company specializing in liver and gall bladder preparations, said he was not aware of Dr. Eppinger's involvement in Nazi experiments when he established the University of New York. award. He said he learned of it only last month and was awaiting documentation from the United States.

"If it's true, we will cancel the prize immediately," Dr. Falk said in a telephone interview from Frei-

However, Dr. Spiro of Yale questioned how Dr. Eppinger's in-volvement in the experiments could have escaped notice of the prizegivers, particularly since, Dr. Spiro said, he learned of it as a medical student in Boston at the time of Dr. Eppinger's suicide in 1946.

Dr. Spiro said he had learned of the Eppinger Prize last spring and, after researching the matter, pre-pared a critical editorial that is to be published in the December issue of the Journal of Clinical Gastroenterology. He also brought the case

for questioning about experiments to the attention of the Smorr Wieon prisoners at the Dachau coacen, senthal Center of Los Angeles, an funich Docu- institute for the study of Nazi ments made public in the trials crimes, which also has protested

He noted that Dr. Eppinger was partly of Jewish ancestry and that one of his supporters was a former Jewish student of his in Vienna. Dr. Hans Popper. Dr. Popper is now the Gustave L. Levy Distinguished Service Professor at the Mount Sinai School of Medicine of the City

Dr. Popper, 80, a noted pathologist and authority on liver diseases, who served as Mount Sinai's first dean, said in an interview that Dr. ger had saved his life in Vienna in 1938 by warning him that the Gestapo was after him, allowing him to escape to the United States. He also said that Dr. Eppinger

had fostered his career in Vienna and made important contributions to science and that he, therefore, had willingly presented the Ep-pinger Prize since its inception. Dr. Popper said he knew of the

"objectionable experiments" and of Dr. Eppinger's suicide. "It was well-known," he said. But in all the years of the prize, he said, "nobody raised any question of controver-

He said he sought to make a point at the prize presentations of distancing himself from Dr. Ep-pinger. "I made it clear I was disapproving of his methods," he said. Dr. Popper said that Dr. Eppinger had originally practiced in Freiburg and had been promoted to chairman of the department of nedicine at the University of Cologne. When Hitler came to power in 1933, Dr. Eppinger was dis-missed and moved to Vienna, where he became chief of the university medical clinic, remaining

there through the war. In 1944, Dr. Eppinger and a sub-ordinate directed human experiments at Dachau to test ways of making seawater potable, according to documents entered into evidence at Nuremberg and repro-duced in a 1949 book, "Doctors of Infamy," by Alexander Mitscher-lich and Fred Mielke. In some of the tests, subjects

were forced to drink seawater treated with a chemical additive called berkatite that earlier results showed caused "dehydration, diarrhea, cramps, hallucinations and, finally, death."



Anna Fisher, a crew member of space shuttle Discovery, waiting for the launch of a Canadian communications satellite. A second satellite was deployed later. On Monday an attempt will be made to retrieve two errant satellites.

Western Europe's Ariane Poses Challenge to Shuttle

utting two communications sate lites into orbit on the same day the U.S. space shuttle Discovery was engaged on a similar mission.

"Competition is extremely fierce," said Michel Vedrenne, a senior executive of Europe's Arianespace consortium, "but with more successes like this we are confident we can compete with the United States in the commercial launching of satellites."

"Our present aim is to capture one-third of the world market by 1987," Mr. Vedrenne said after the launch of the group's Ariane 3 rocket from its base in French Gui-

ana early Saturday.

Spectators watching a live relay at the French National Center for Space Studies in Evry, near Paris, cheered as the rocket launched the first of its two satellites, Spacenet-2, owned by the GIE Spacenet Corp. of McLean, Virginia.

The communications satellite, which was put into orbit 22,400

miles (36,000 kilometers) above the PARIS - Western Europe has equator, is the second U.S. satellite stepped up its challenge for a share to be commercially launched by an of the commercial space market by

Ariane rocket.

Arianespace officials say they have six more firm orders for launchings of U.S. satellites through the end of 1987. The second satellite is owned by the 11-nation European Space

Agency, which developed the Ariane family of rockets, and will be leased to the Washington-based International Maritime Satellite Organization. The \$45-million rocket was the

second Ariane 3 to be lammched. The model can carry 2.5 tons compared to the 1.8 tons hauled by Ariane 1

Mr. Vedrenne said Arianespace hoped to make further impads into the market with the launching, scheduled for 1986, of a still more powerful Ariane 4 model that will carry up to 4.2 tons.

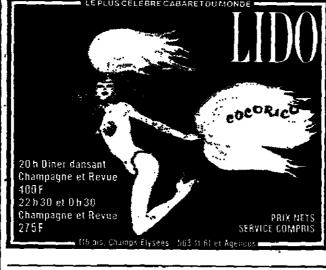
Another Arianespace official said Ariane also stood to gain from continued apprehension over the future of the U.S. shuttle Discovcry. One of the aims of the shuttle's current mission is the retrieval of two satellites that failed to achieve their correct orbits when they were ejected in February.

Other proposals call for a ban o blood donations by AIDS suffered and compulsory weekly examinations for those suspected of havin West German Worken

Accept 3.2% Pay Raist Agence France-Presse BONN — About 27 mills

West German public service a ployees have accepted a 3.2-pervi pay increase for 1985 instead sing for shorter working hod Similar demands had caused ma strikes in the automobile and pri ing industries earlier this year. Under an agreement Saturd between the public services a transport workers union, OTV, s employers represented by later Minister Friedrich Zimmerms employees will receive 0.7 perc more than the 2.5-percent raise visaged by institutes that more

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World Concern Over Ethiopian Famine Increases to Monito International Response to Appeals for Food Aid Is Termed 'Very Good'

ADDIS ABABA, Ethiopia — International concern about Ethiopia's famine victims increased over the weekend while UN Secretary-General

Javier Pèrez de Cuèllar continued his tour of the country.

Mr. Pèrez de Cuèllar, who said he hoped his five-day visit would focus world attention on Ethiopia's plight, was visibly moved while inspecting a feeding camp for 35,000 famine victims Friday in the northern town of Koren. The United Nations official arrived from New York on Thursday

day.

It is estimated that as many as six million Ethiopians are facing starvation as a result of several years of drought in the country.

James Ingram, executive director of the UN World Food Program, said in Rome on Friday that international response to appeals for food aid has been "very good indeed." But while 500,000 metric tons (550,000 short

been "very good indeed." But while 500,000 metric tons (550,000 short tons) of food for Ethiopia will have to be supplied through mid-1985, only 208,000 tons have been pledged so far, he said.

Poul Hartling, the UN High Commissioner for Refugees, appealed Friday for \$8.9 million and 14,700 metric tons of food to help feed refugees and returnees in the areas of Africa hurt by the drought. ■ U.S. Official Gives Report

Earlier, Philip M. Boffey of The New York Times reported from Wash-

ington:
Following a visit to Ethiopia, M. Peter McPherson, the administrator of the Agency for International Development, said Friday that he had "never seen anything like" the famine that is devastating northern Ethiopia.

"Tve seen a lot of places around the world," Mr. McPherson said, first as a Peace Corps volunteer 20 years 220 in a Peruvian slum built on top of a garbage dump and more recently as foreign aid administrator. "But I've never seen anything like this, just never seen anything like this."

"A lot of places in the world you see kids with big bellies," he added,

which, he said, indicates a lack of protein in their diet.
"But you don't see many times, and I've never seen, hundreds of children who were like shrunken little old men with no bellies, almost no flesh. I've never seen it."

Mr. McPherson's account echoed another report from Batie, a small provincial town north of Addis Ababa, which was made public in Washington on Friday by the American Red Cross. "They were dropping dead in the streets of Batie last Friday," said Getachew Araya, secretary-

22. United Press International re- Popular Struggle Front, and Saida



M. Peter McPherson

general of the Ethiopian Red Cross Society, who was there. "The corpses were just lying there. The survivors were too weak to bury them."

Mr. McPherson said that thousands of Ethiopians had died and it was clear that thousands more would die before adequate food reached them. He estimated that Ethiopia needed a million tons of grain in the next 12

months to feed more than seven million people. He said only a third of that amount had been pledged, including I30,000 tons by the United The most pressing problem, he said, is to eliminate logistical bottle-

necks that now make it impossible to move more than 50,000 tons a month through ports and that impede distribution inland. Mr. McPherson called on donor countries and Ethiopia to hold a conference soon to devise a speedy and reliable distribution system.

He said that "very little concrete" assistance had been provided by the



A child suffering from malnutrition in a camp in Sudan.

Soviet Union or other Eastern bloc countries despite the fact that Ethiopia's Marxist government is aligned with the Soviet Union.

In answer to questions, Mr. McPherson said he had no "concrete." information" about charges that Ethiopia, facing rebellions in several areas of the country, had been distributing and denying food as a political weapon. He said Ethiopian relief officials had promised to distribute

He said that "very substantial amounts" of food from donor countries was already going to contested areas where there is fighting, although it was "less clear" how much the Ethiopian government was sending there.

Mr. McPherson warned that the drought was a problem throughout Africa. He said that famine threatened at least six countries — Niger, Mali, Chad, western Sudan, Kenya and Mozambique — and that about 20 African countries were facing serious food difficulties.

Black Rioting Erupts Again in South Africa

JOHANNESBURG -- Rioting. looting and arson broke out again across South Africa during the

An 18-year-old black youth was killed Sunday after a black policeman opened fire on a mob attacking his home, a police spokesman said.

The violence, largely in response to South Africa's policies of racial discrimination, has resulted in the deaths of more than 150 people, mostly black and mostly because of police actions, since August.

Unrest erupted again Saturday in townships east and south of Johannesburg and in the Eastern Cape province and continued into the early hours of Sunday.

Around Grahamstown in Eastern Cape province, police repeated-ly fired birdshot, rubber bullets and teargas in street battles with crowds of stone-throwing blacks.
In one incident about 200 blacks

Black grievances include increased rents, higher taxes and allestormed the house of the black po-

liceman, who shot and fatally wounded the 18-year-old, police

Police also reported attacks on black local councillors, who are often singled out by protesters as agents of the white minority gov-

The vice mayor of Katlehong township near Johannesburg was shot dead Saturday night in a rob-

bery at his shop, police said. Two babies were injured by police birdshot and at least 21 men and women were arrested in vari-

ous clashes Saturday... Three people were killed in a taxi that collided with an army troop carrier in the Vosloorus township east of Johannesburg.

Officials declined to give further information on possible use of troops to quell unrest during the weekend, although the army has been used to support the police in recent weeks.

Black grievances include in-

W. Sahara Showdown Looms at OAU Summit

ADDIS ABABA, Ethiopia — The Organization of African Uni-ty's annual summit conference. which is to begin here Monday, is developing into a bitter showdown on the three-year-old Western Sa-

Morocco has said it will leave the 21-year-old organization if Polisario Front guerrillas fighting Mo-rocco for control of the Western Sahara attend the session.

The Polisario movement is determined to take part. "We will take part. We will be seated. Definitely," asserted Moulud Said, an en-voy of the Polisario's Saharan Arab Democratic Republic.

The OAU has been deeply split tween Morocco's supporters and backers of the Polisario Front since the Sarahan Republic was admitted to the organization in a still-disputed administrative decision in Febгиагу 1982.

As heads of state began to arrive for the summit, government offi-cials held informal talks to find a compromise to prevent the session from breaking down, as happened in 1982.

The summit is to discuss Africa's stands on southern Africa, the Western Sahara, Chad, the Middle East and OAU finances. Member states are \$30 million in arrears. But there are few signs that en-

trenched positions on the Western Sahara were softening, African dip- Ababa. lomats said. The opposite appears to have occurred in recent weeks, they added. Thomas Sankara, radical leader

of Bourkina Fasso, the West African state known until this year as Upper Volta, said on arrival Saturday that his country would leave the OAU if the Polisario movement did not take its seat, officials in his

delegation said.
President Mobutu Sese Seko of
Zaire, one of Morocco's staunchest supporters, said Saturday that Zaire would suspend its member-ship if the Polisario Front took

part, the diplomats said. Senegal and Egypt are suggest-ing that the Polisario Front withdraw from the summit if Morocco publicly states it will carry out an OAU peace plan for the Western Sahara within three months, the

diplomats said. This would commit Morocco to direct talks with its guerrilla foes on a cease-fire and a referendum in the territory before the next OAU ministerial meeting in Addis Ababa in

February, they said.
The last OAU summit in Addis Ababa in June 1983 exhorted Morocco to carry out the plan by the end of last year, but Morocco has refused direct talks with the guertillas, saying they are fighting a proxy war on behalf of Algeria.

■ Recognition for Insurgents

Foreign Minister Ibrahim Gam-bari of Nigeria said Sunday that his country had decided to recognize the Saharan Republic, Agence France-Presse reported from Addis

He said the participation of the Polisario delegation was "essential to the success of the summit, if not the survival of the OAU."

Arafat Plans PLO Meeting in Jordan Despite Syrian, Rebel Objections

New York Times Service [The Palestinian news agency not attend a Palestine National AMMAN, Jordan — El-Fatah, WAFA said Mr. Arafat set the date Council unless Mr. Arafat resigns the largest faction within the Pales-tine Liberation Organization, has decided to override objections from headquarters in the Tunisian capithe largest faction within the Pales-PLO rivals and hold a much-de-tai.] layed meeting of the Palestine National Council here later this

inertia that he said allowed Syria to ian-controlled areas of Lebanon, continue efforts to control and re-such as the Bekaa, Lebanon's eastshape the PLO. Syria, he said, had em valley, where the rebellion been "blocking the door" and try- against Mr. Arafat had begun.

"We had to stop waiting and letting the Syrians advance," said Khalil Wazir, who uses the codename Abu Jihad and is the deputy factions other than Fatah will be in commander of the PLO's forces, attendance, "They are trying to destroy the PLO politically and militarily."

[In Tunis, Mr. Arafat said the representation of Palmeeting would take place on Nov. estine-General Command, the

Fatah quarreled with Damascus last year, when Syria supported month, a senior aide to Yasser Arafat, the PLO chairman, said.

The aide said Saturday that Amman had been chosen to end the from the country and from the Syrman had been chosen to end the from the country and from the Syr-

- have made it clear that they will

Syria, which is angry with Jordan over Amman's resumption of dip-lomatic ties with Egypt, has report-edly warned the rebels that anyone attending a Palestine National

ocratic Front for the Liberation of Palestine, the Popular Front for the Liberation of Palestine, the Palestine Liberation Front and the Palestinian Communist Party — had said they would attend a Palestine National Council meeting only if it were held in Algeria or South Ye-men. However, Mr. Wazir indicated that months of negotiations with leaders of both countries had failed after Syria applied intense pressure on them not to be host to the meet-

Mr. Wazir said that Fatah, therefore, had felt it had no choice but to a quorum.



Yasser Arafat

call the meeting in Amman because "Syria refused to give an inch." Fatah, he said, was still negotiating with at least two of the groups and hoped that some of their delegates based in countries other than Syria would attend. Two-thirds of the Palestine National Council's 384 delegates outside the Israelioccupied West Bank are needed for

In Bahrain

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The Scare in Nicaragua

For a brief moment last week, it seemed at least conceivable that the crisis in Central America might be rising toward the global level. The possibility arose that the Russians were taking one of the few specific actions -shipping advanced fighter aircraft into Nicaragua - that the Reagan administration and many people who are otherwise its critics have made plain they would regard as an unacceptable threat to American interests. The possibility then arose that the United States would

react to this by force. The week ended with no evidence that MiG-21 fighters were in the particular cargo ship whose passage had aroused concern in Washington. No American military attack came. There was a great amount of smoke - from Managua, cries of alarm and of heightened distrust of a re-elected Ronald Reagan, and from Washington, some military feints and gestures on the Nicaraguan periphery. But there was no fire. The sequence amounted to another chapter in a continuing war of nerves.

It is possible that the Sandinists, careful as they insist they are not to give Washington cause for direct intervention, may vet be led by inexperience, emotion or reckless calculation to raise the crisis to the great-power level. That leaves the more relevant question of whether the Russians, who are not inexperienced and who are not ordinarily emotional or reckless, would step over the threshold themselves — and would step over it at a moment when Mr. Reagan's leadership had just been fortified and when otherwise he was testing the chances for diplomatic engagement on matters of major Soviet concern. It could happen, but

it would be a great surprise.

Meanwhile, there is the real world, where the threat is not a possible quantum leap to MiG-21s but the steady buildup of less dramatic arms in Nicaragua over a period of time
—arms of a sort that incontestably were in the cargo landed at the port of Corinto. Those arms give Managua a capability to deal better with what it maintains is a large American threat to Nicaraguan interests. They also give it a capability to put pressure on its neighbors, if not now while the Sandinists may be preoccupied domestically, then later when the United States may not be so attentive.

There could be no clearer demonstration of the need for a political solution. The Sandinists doubt the Reason administration's ultimate readiness to accept coexistence even with a moderate regime in Managua. Many administration officials wonder whether the Sandinists can relinquish their revolutionary ideology for a focus on building a society acceptable to different Nicaraguans at home. But the political path for accommodation - within Nicaragua, between Washington and Managua and in the region as a whole - remains open.

- THE WASHINGTON POST.

The Democrats' Problem

After so many balloons, so many primaries and so much political opinion, it is easy to forget that the first chance most Americans had to send a message this year did not come until last Tuesday. And they sent two.

First: They like and trust Ronald Reagan and the Democrats could not do anything about it. The president's 18-point margin over Walter Mondale in the popular vote was al-most exactly the same as his lead in the polls last January, is it possible that the whole long. arduous campaign was mere embroidery on the inevitable.

Second: Let the good times roll. Don't change a thing. Republicans and Democrats exchanged slight gains in the House and Senate: Republicans gained only one governor-ship. If that is a mandate for any philosophy, it is the one called Status Quo.

Once, Democrats were seen as the party to keep the country out of recession and the Republicans as the party to keep the country out of war. In a time of peace and prosperity. Ronald Reagan again has eaten the Democrats lunch.

Remember what commentators said in 1980 when that happened the first time? That the old New Deal coalition was dead. That what Democrats and moderates such as the thirdparty candidate John Anderson desperately needed was "a new liberal agenda."

It is almost embarrassing to look back on that now. The old New Deal coalition, though 50 years old, remains very much alive. Look at the exit poll data on voter blocs and observe the very few among which Walter Mondale vote, 66-32, the Hispanic vote, 65-33, that of big-city residents, 62-36, and the union vote,

57-41. Complaining about these pillars of traditional Democratic politics is like the preacher berating the congregants who come to services for the truancy of those who do not The Democrats' problem is not among the

faithful but among the rest. How much of a new liberal agenda have the Democrats devised in the last four years? Sen-ator Gary Hart endorses new ideas, but as the man said, where's the beef?

Walter Mondale's new liberal agenda sounded a lot like the conservatives' old one. I heard you." he said last summer to people who voted for Ronald Reagan in 1980. "Look at our platform. There are no defense cuts that weaken our security; no business taxes that weaken our economy; no laundry lists that raid our Treasury."

Where were the ideas or issues to appeal to successive generations of voters? As it turns out, young people did not vote for the president any more heavily than the rest of the electorate. But even that shocks Democrats who think theirs is the party of change.

It is not as if the country lacks for issues. Environmental concerns, particularly toxicwaste disposal, alarm many voters, especially younger, better educated ones. Crime has been a national concern at least since Barry Goldwater made it one in 1964, but why is it so predominantly a Republican concern when there are good nonpartisan ideas on the table?

Without a new agenda, all the Democrats seem to be saying is, "Just wait for the inevitable slump. Just wait till unemployment starts climbing toward 11 percent again. Then you'll to 9, the unemployed vote, 68-31, the Jewish Rooting for recession is neither a new idea nor a good one.

- THE NEW YORK TIMES.

Deadlines on the Economy

The U.S. economy now seems likely to give President Reagan a grace period in early 1985 to establish policy for his second term. This will be the administration's opportunity to deal with all of the fundamental questions that, for the past IS months, it has evaded in deference to the election. A variety of forecasts - of production and demand, of the financial markets, of currency exchange rates - indicate a fairly low risk of disruptive changes until some time toward the end of 1985. But after that, if present policy remains unchanged, the risk is expected to rise sharply.

The reason is that the American economy is badly out of balance. For the present, things are going along pleasantly enough. But there are clear signs of trouble ahead. There is the administration's gigantic budget deficit, with the U.S. government now spending five dollars for every four that it raises in taxes. Beyond that, there is the rapidly rising deficit in U.S. accounts with the rest of the world, as Americans buy three dollars worth of imports for every two doilars' worth of exports that they can sell. That is related to the extraordinary overvaluation of the dollar abroad. The whole structure of present American prosperity is based on an unprecedented inflow of foreign investment, currently more than \$100 billion a

But it will last long enough to give the president time to seize the initiative - if he wants to. Unfortunately, the prevailing air of serenity has drained the sense of urgency out of the discussions about where the economy is headed. Three years ago, when the budget deficit was moving toward \$100 billion a year, there was something close to panic in and around the Reagan administration. Now that the figure is hovering just under \$200 billion. people yawn and say that it presents many interesting theoretical questions.

It is a reasonable guess that Mr. Reagan has six or eight months in which to assert his control over the money questions. That has to begin with a credible - repeat; credible commitment to reduce the budget delicit, bringing down interest rates. With a gradual decline in the dollar's exchange rate, the country's international accounts will improve and eliminate the dependency on foreign investment. Done skillfully, it would permit contin-

ued rises in incomes and standards of living. But if the president lets this period of opportunity pass, the financial markets will eventually begin to resolve the imbalances in their own way, overreacting wildly and destructively, driven by speculative surges. The president has time to act, but not a great deal of time. - THE WASHINGTON POST.

FROM OUR NOV. 12 PAGES, 75 AND 50 YEARS AGO

1909: Suffragists Disrupt London Play LONDON - The suffragists found a new outlet for their hysteria last night, when they specifi the enjoyment of many people during the second act of "The Mountaineers" at the Savoy Theatre. The reason for their appearance was the presence of Mr. Lloyd-George, who, with characteristic impartiality, had gone to fisten to a song which puts the Budget in a lyrical nutsheli. Saddenly, three women started shouting the name of Mr. Lleyd-George, A. banner with "Votes for Women" on it was

hung over the balcony. The audience rose to its

feet and bissed and booed the interrunters.

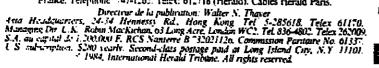
who were finally led away. Mr. Lloyd-George,

1934: Controversy Over U.S. Dam WASHINGTON - Secretary of the Interior Harold L. Ickes voiced the opinion that the government has a right to continue with its construction of the Parker Division Dam across the Colorado River where it separates Arizona from Southern California, despite the action of Arizona Governor B.B. Moeur, in invoking martial law to halt the project. Governor Moeur ordered twenty National Guard machine-gunners and forty infantrymen to the scene with orders "to repel the threatened invasion of the sovereignty of the territory of the State of Arizona." The Governor of Arizona has sent President Roosevelt a telein halarious mayed, waved to them as they went. gram explaining his action.

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Some Small Steps Toward Stabler U.S.-Soviet Relations

WASHINGTON — Now that the presidential election is over. Americans can at last return to business and politics as usual. Among the pressing issues at hand, few things are more important than relations with the Soviet Union. What is more, for the first time since the Soviet invasion of Afghanistan in December 1979, there are tentative signs of improvement in U.S.-Soviet relations.

Washington and Moscow, each for reasons of its own, seem to be inter-ested in a limited accommodation. Momentous obstacles remain, however, and an eagerness to do too much too fast could backfire.

Campaign considerations alone cannot explain the new American emphasis on dialogue with Moscow. White House insiders insist that Mr. Reagan believes that his large-scale military program, a renewed American geopolitical assertiveness and the

FRIEND.

nation's new mood of self-confidence have created an advantageous environment for seeking arrangements with the Kremlin.

The secretary of state, George P. Shultz, and national security adviser. Robert C. McFarlane, are known to feel the same way. The meetings be-tween Andrei A. Gromyko, the Soviet foreign minister, and President Reagan and Mr. Shultz went as well as could be expected in today's climate of superpower hostility.

Achieving even this success re-quired a number of bureaucratic and policy decisions. For example, the report of the General Advisory Com-mittee on Arms Control and Disarmament, which listed possible (and impossible) Soviet violations, was at first withheld and then played down. The administration, both publicly By Dmitri K. Simes

and privately, made clear to the Russians that mutual restraints on testing of anti-satellite weapons would be considered if Moscow agreed to resume talks on strategic and intermediate-range offensive systems.

Recent Soviet public pronouncements and private comments strongly suggest that the Kremlin continues to distrust Mr. Reagan and that no relatively minor changes in American rhetoric, or even action, will change this attitude quickly. Yet, Moscow has signaled that it is relatively open to American overtures.

There appear to be four reasons for the cautious Soviet willingness to ex-plore a diplomatic relationship with the United States. First, the Russians tried a posture of uncompromising belligerence for months and it back-fired — deployments of American

BUDDY.

missiles in Europe go on without much opposition.

Beyond that, the septuagenarians dominating the Polithuro are uncomfortable with a highly volatile situa-tion of unrestricted rivalry. Soviet leaders would prefer to block a renewed arms race that could cost the Soviet Union dearly and tilt the mili-

tary balance in America's favor. The Soviet leadership situation while still uncertain - contributes to greater superpower interaction. Konstantin U. Chernenko is now firmly enough in charge to speak for the collective leadership, and the Soviet decision-making process seems to be functioning more smoothly. The Chernenko Politburo is hardly in a position to undertake a much-needed fundamental reassessment of Soviet foreign policy. But it seems capable of conducting routine business, in-

cluding superpower diplomacy. Finally, and most importantly, the Russians increasingly fear that (to use their terminology) the international correlation of forces is shifting against them. Their instinct is to hang against them. Then institute is to lang tough but to give priority to protect-ing their own position rather than expanding geopolitically.

Nevertheless, neither side is ready for a second detente. During a period of domestic difficulties, the Soviet

elite needs Mr. Reagan's America as an external enemy. In addition, the anticipation of yet another political succession in the Kremlin discourages ambitious politicians from ex-perimenting with the bold approaches needed to reach a major agreement with the United States. In Washington, the naysayers maintain great in-fluence inside the administration. They will use Mr. Reagan's landslide victory as evidence of a popular man-date for an uncompromising stand

against the "evil empire." The Russians, by their rhetoric and deeds, traditionally help American critics of rapprochement. Even if Moscow is willing to bargain earnestly on arms control and other issues, it

will probably persist in actions most Americans find abhorrent. Mr. Shultz may prefer to avoid linking Soviet actions with negotiations but will the administration be able to

escape doing so amid public outrage over Kremlin misbehavior? Thus, too ambitious a pursuit of a comprehensive settlement with the Soviet Union may be counterproductive. Fundamental differences cannot be resolved while the Soviet Union remains a totalitarian, global military

empire. And even a more modest

compromise may be beyond reach after so much hostility has been accu-

mulated on both sides. We should instead focus on small but realistic measures that would make sense in their own right - not as stepping stones to a grander com-pact — and that would be supported by the American public and would contribute to stability. Ratification of treaties on nuclear threshold test-ing and peaceful nuclear explosions. urged by Mr. Chernenko, are in both sides' interest and are not terribly controversial in either country. So is Mr. Reagan's suggestion (at Soviet urging) to pursue constraints on antisatellite weapons and his idea of holding regular, cabinet- and sub-cabinet-level meetings between American and Soviet representatives.

Those inside, and particularly outside, the administration who want more progress are hoping these small steps would contribute to larger-scale steps would contribute to larger-scale undertakings. Much would depend on Soviet willingness and ability to respond. But even if the Russians continued to dig in their heels, marginal but genuine diplomatic arrangements would help de escalate tensions in the superpower rivalry. To neglect such opportunities to build a new rapprochement would risk ending up with nothing. In coop-erating with the Russians, it is wise to aim lower in order to hit higher.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to

Since 1968, with an interruption

only to pay the consequences of Watergate, most Americans have been

moving away from welfare and inter-

ple to see him as Mr. Nice Guy. In fact, he wins because he has demon-

Guy, representing the middle class's

long-buried sense of self-worth and

To make more permanent the loca-

tion of the New Center in the middle

of what used to be the right, another

few years of old-centrist pandering to leftist tirades will be helpful. Political

and diplomatic hard-liners can make use of Jesse Jackson and the freeze-

niks and the demands of the National

Organization of Women, for at the

end of their Rainbow Coalition is the

• • •

conservatives' pot of gold.

newfound freedom from guilt.

A Different America, And Not a Better One

By Anthony Lewis

POSTON — It is going to be a different country. The size of President Reagan's victory stunned but I wonder how many people understand what it may bring by way of lasting changes in American politics and law and social conditions.

We Americans are not used to ideological politics. Most Reagan voters were probably motivated less by ideology than by economics, liking for the man, patriotic feelings associated with him. But ideology is what we are going to get.

Jerry Falwell and Jesse Helms and the other forces of the extreme right going to argue that they played a large part in mobilizing the soldiers of this victory, and they are going to demand their share of the spoils. Mr. Falwell was candid and confident on television election night, talking about the growing political role of religious conservatives and saying.
"Come 1988 we'll be much stronger."

And Ronald Reagan is an ideological politician himself. He operates from a few strong, simple premises: that big government is bad, that Communism is behind all the trouble in the world, and so on. In his first term he did not fit the usual American pattern of presidents moving to the pragmatic center, and there is no son to think he will in a second.

Moreover, even if Mr. Reagan wanted to challenge his far-right sup-porters on some big issue, he would be temperamentally unsuited to the task. For a president to do that -- for Richard Nixon to push an arms agreement with the Soviet Union, for example — he has to engage himself in the bureaucratic and political warfare of policy-making. Can anyone imagine Ronald Reagan fighting his own anti-arms-control lieutenants on Jesse Helms to get it ratified?

WASHINGTON — In attempting to isolate the Sandinist

government, the Reagan administra-tion may be falling into a familiar trap. As recent events have demon-

strated, the administration has trou-

ble appreciating sensitivities arising from the national interests of its Cen-

U.S. pressure on its closest friends and neighbors in Central America to

go along with its policy of isolating Nicaragua has led to a series of diplo-

matic flaps and embarrassments for the administration. White House po-

licy toward Nicaragua has cut across

Guatemala and Honduras.

in Central America.

goals of such allies as Mexico,

Illustrating the point is a National

Security Council paper prepared for an Oct. 30 meeting of the council at

which President Reagan presided. The paper credits U.S. foreign policy

with success in blocking efforts by

Venezuela, Panama, Colombia and Mexico—the members of the Conta-

dora group - to obtain early signing

of a proposed regional peace treaty

But the paper says problems re-main in getting four countries —

Guatemala, Honduras, Costa Rica

and El Salvador — to agree on a position consistent with U.S. policy

against Nicaragua, the fifth potential

signatory. It is apparent from the

document that these problems stem

from the persistent U.S. failure to

recognize the role that national inter-

est plays even in the most pro-Ameri-

can, anti-Communist and economi-cally dependent Latin countries.

Central America is made up of six tiny nations. (Guatemala, the largest,

has only 6.5 million people.) So min-

tral American allies.

No, we have lived for four years with the business of governing being carried on by shadowy figures behind even those who had anticipated it, a president who reigns but seldom rules. An older Reagan is not likely to become more involved.

What is likely is a more aggressive posture abroad, and at home a more radical move back to Social Darwinism: the enrichment of the economically fittest, the end of measures to uplift minorities. Most important, I think, there will be a further falling away from the country's commitment to civil liberties.

Congress will be a brake on the ambitions of the far right. For it was a remarkable aspect of this election that the Democrats held their own in Congress despite the Reagan landslide, limiting their losses in the House and gaining two Senate seats. But at best Congress could be only

a brake, not an initiator of policy. In the field of foreign affairs especially, the president has enormous power to act on his own. And that is the more true when an administration is prepared to act, as this one is, with utter contempt for the intention of Congress expressed in law. Law is an area where an ideological

administration can have a profound impact. We have already seen the lawyers in the Reagan administration doing such things as perverting the law in order to deprive hundreds of thousands of helpless disabled per-sons of their Social Security benefits. Why should we expect a sudden onset of conscience or restraint?

Judicial appointments are a presidency's lasting imprint. Justice William Rehnquist said in a recent speech, quite correctly, that many presidents had failed in efforts to pick like-minded Supreme Court justices. But Edwin Meese, the prospective attorney general, has said that the details of a treaty, or fighting this administration has learned from those past failures and will be certain

and so excessive their foreign debt (Costa Rica's totals \$4.2 billion) that

they rarely move without looking

over their shoulder to see whether

Uncle Sam is scowling or smiling. When the United States flashes a

red light on a regional initiative, the

outcome is predictable. Thus, in Sep-

tember, when Central American

countries appeared to have agreed on should win, we will it the draft of a Contadora peace treaty selves a new enemy.



of its nominees' views. There is every reason to believe that.

Mr. Reagan's popularity is so great that probably no one could have beaten him. But it has to be said that Walter Mondale — kind, thoughtful Walter Mondale - made it worse by the ineptitude of his campaign.

Lane Kirkland and other Democratic powers told us they could win if only they had an insider as a candidate instead of an outsider like Jimmy Carter. But you cannot win a campaign without ideas, without hopes: with the aim of patching together a New Deal coalition too small nowadays to wirt.

The consolation, for those of us who care about civil liberties and social justice and an end to the arms race, is to remember that there are cycles in politics. We elected Harding and Coolidge and Hoover, but we survived the empty greed of the 1920s. The only thing is that survival is trickier now.

The March Rightward: Hardly a One-Man Show

By William Safire

WASHINGTON — Was the slam-dunk speechwriter would repre-Reagan sweep primarily a personal victory of a popular leader in prosperous times, like Eisenhower's re-election in 1956? If so, the opposition has only to hunker down, rebuild its coalition of women minorities. its coalition of women, minorities and labor, take advantage of foreign mishaps and the certain turn of the business cycle, and choose a telegenic spokesman in 1988 who can win on the slogan "Time for a Change!"

spokesman in 1988 who can win on the slogan Time for a Change!"

Or was the conservative realfirmation of 1984 a signal that most of the liberals, who still think Mr. Reagan Republican Party philosophy reflects wins because he has persuaded peothe beliefs of a growing majority — that the Democratic opposition's ap-Dear for social Tailin accommodation was the voice of the fringe, and led to a rejection nearly as thorough as the total defeat of Barry Goldwater in 1964 and George Mc-Govern in 1972?

If so - if the 1984 vote was more against a liberal philosophy than a thank-you to a successful incumbent — then America's ideological center of gravity has been shifting signifi-cantly. To win back the majority, the Democratic opposition would be forced to develop a policy of selfreliance with a human face, to present new and better ways to share opportunity and extend real prosperty without redistributing income.

At such a moment, the chin-pulling of the political scientists and the maundering of media mullahs is not without value. Interpretation counts: If Mr. Reagan won on his personality, he was given a blank check; if he won on his demonstrated philosophy, he has a mandate to fulfill.

The consensus will be to characterize the Reagan re-election as a great personal triumph, but to argue that the 20 percent ticket-splitting showed that the best hope for the Democrats lay in the natural swing of the pendulum: Next time, a new face with a

How will Ronald Reagan capitalize on this victory? Not, I hope, by suddenly turning into what those who tried to defeat him want him to become. He should not merely accept tax increases in the guise of tax sim-plification, but should use the bipartisan appeal of the flat tax and the universal horror of the deficit to reduce the rate of growth of domestic spending. That is what he was elected for - to help the people win their race against government.

In dealing with the regular pall-bearers of the Kremlin, the re-elected president cannot suddenly become the Great Dealmaker, doing for arms control what Richard Nixon did for the opening to China By ignoring the clamor to negotiate with himself, by changing only the pace of his rhetoric, he can mount an offensive in the Strategic Arms Reduction Talks without giving away the parity he has struggled for. That, too, is what he was re-elected to do.

Mr. Reagan's first remarks after the voters spoke recalled "fire praine fire" he spoke of starting 20 years ago, "to capture the intensity of our devotion to freedom." He was right to reassure the derived that "the recovery will not be complete until recovery will not be complete until it's complete for everyone," because a

philosophy that reveres opportunity has an obligation to spread it around. But that prairie fire did not whip across the land because of any one man's charm, nor will it be snuffed out when Mr. Reagan rides off into the sunset. He succeeded in his first term because he understood that the majority wants government to pro-tect Americans' freedom while leaving them alone; he will keep the flame

burning by remaining true to that.

The New York Times.

LETTERS Responding to Reston

Regarding "The Press and Other Losers" (Nov. 6) by James Reston: Mr. Reston concludes his brilliant and bitter column by saying that the

(Continued on Page &)

There has been a failure to recognize the role that national interest plays even in friendly nations. that all parties would be willing to Now the United States appears to

U.S. Is Trampling on Friendly Toes in Central America

By Alma Guillermoprieto

sign, the talks came to a screeching halt after the United States signaled its displeasure. While the Mexicans fume over the

scuttling of their months of patient bargaining to keep the Nicaraguans in the Contadora process (the NSC paper claimed credit for thwarting the Mexican effort), the document notes approvingly that some Contadora manisters "now concede that agreement [on the peace treaty] may not be reached for some months."

Mexico is not the only country affected negatively by the U.S. policy. In Honduras, rumors of coups and countercoups are everywhere, as increasingly large sectors of the military, the established political parties and a group of powerful industrialists rebel against the perceived sell-out of President Roberto Suazo Córdoba to

the United States. Honduras's traditional enemy is the Salvadoran Army, and several the United States, in mind.

be contributing to tensions between Guatemala and Honduras as well by ignoring Guatemala's historic role as the pre-eminent voice in the region and promoting Honduras instead.

one such Honduran officer, "and

then if the [Salvadoran] guerrillas

should win, we will have bought our-

The Guatemalan response has been to side increasingly with Mexico and Nicaragua, who want to sign a revised draft of the Contadora peace treaty, and not a proposed counterdraft sponsored by the United States.

The administration has undermined Contadora's main claim to legitimacy; that it is a peace initiative sponsored by Latin Americans who have only the interests of other Latin Americans in mind. And the administration has placed itself across the fence from one of its closest and influential allies, Mexico.

Mexico, as one of the largest and wealthiest nations in the hemisph tends to pursue a foreign policy that has the interests of Mexico, and not

For Mexico, as for Panama, the idea of a regional war involving Nica-ragua and the guerrillas of El Salvagross national product is \$3.7 billion) high-ranking Honduran officers are and so excessive their foreign debt known to have refused promotion dor and Guatemala against the rest of the area, with the United States using because it involved serving in the despised military school that Mr. Suazo Cordoba allowed the Pentagon Honduras and Panama as staging areas, is intolerable. The only acceptto open in Honduras for Salvadorans. able solution is to work out a treaty to guarantee peaceful coexistence.
The United States might disagree "First we train them, so they can come back and make war on us," said

with these positions, but the wording of the National Security Council pa-per reveals how sharply battle lines have been drawn. "Mexican and Nicaraguan representatives have been highly active but so far unsuccessful in efforts to obtain international en-dorsement," for the original revised Contadora peace treaty, the document says. Mr. Shultz "was direct in expressing our displeaure at Mexican conduct" at the United Nations Gen-eral Assembly, it adds. These circumstances point to three

unsettling conclusions: First, that any negotiations for peace in Central America that do not rely heavily on U.S. backing have virtually no hope of success. Second, that as long as the administration pursues a policy of isolating Nicaragua, diplomatic strategies designed to reincorporate Nicaragua into the Central American community cannot rely on genuine

U.S. support.
The third point is that the administration will have difficulty implementing a workable regional strategy for its friends and allies in Latin America as long as it expects them to adopt the United States's national interests as their own.

The writer, a Washington Post reporter on leave, has reported from Central America.

American people will get the govern-ment they deserve. But how about the rest of mankind, whose very survival, like that of the American people, will depend on that old man in the White House, a man who by rights should now be entering his ninth year of retirement, enjoying his game of golf and perhaps even reading a good book or two?

CLAUDE W. PICARD.

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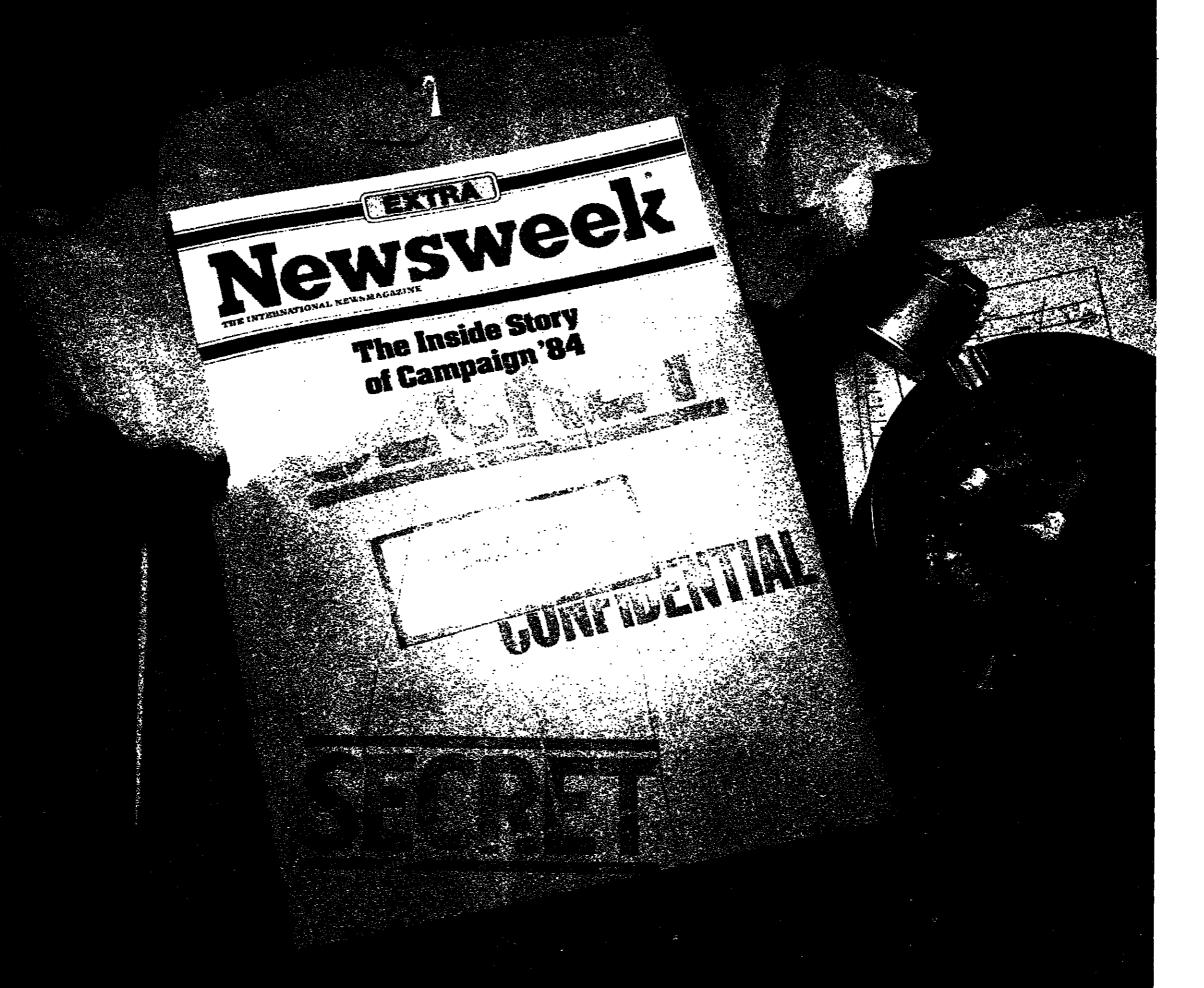
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One year ago, a group of reporters was given exclusive access to the secret memorandums, the backroom bargaining, the hidden actions of the candidates' campaigns. In return, they were sworn to secrecy until the election was over.

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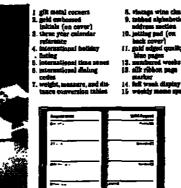
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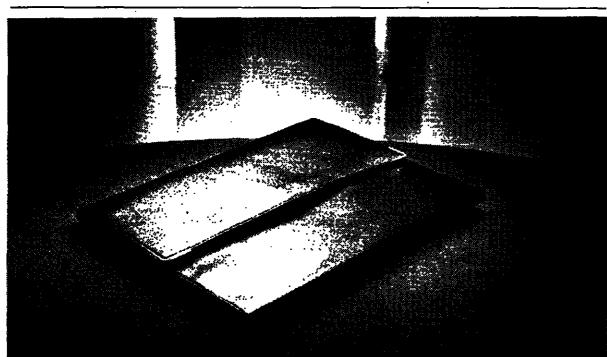


The Ideal Travel Wallet. Beautifully crafted in fine silk-grain black leather, the exclusive Herald Tribune Travel Wallet easily accommodates all of the necessary elements for the voyaging executive. A hand-some 11 x 20 cm when closed $(4^3/_8 \times 8 \text{ in})$, personalized with embossed initials in gold, gilt metal corners and a leather closing strap, it's the perfect of for an associate, friend or yourself. Open, its 20 x 20 cm design (8 x 8 in) will organize a collection of credit cards, documents, and passport. Included are two "full size", silk-lined pockets, one with a zipper closing, for tickets and currencies of any dimension. This stylish wallet is designed exclusively for the Herald Tribune with the international traveler in mind.

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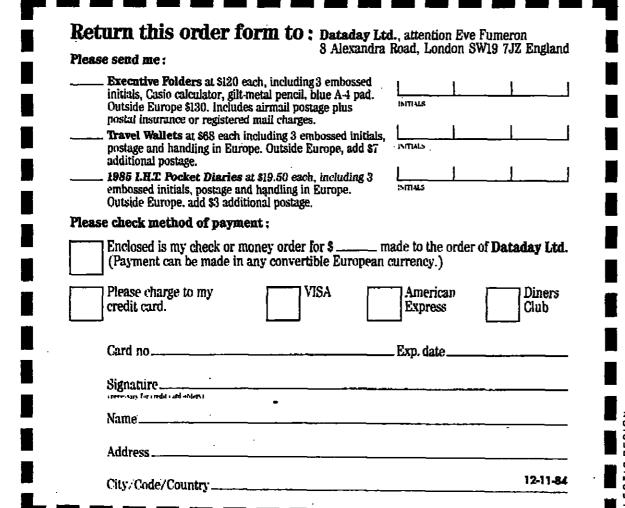
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Prime Minister Rajiv Gandhi, seated, offered prayers before an urn containing the ashes of his assassinated mother, Indira Gandhi, at an air base near New Delhi on Sunday shortly before scattering them over the Himalayas from a plane.

Gandhi Rival Says He Will Continue Opposition

By Pranay Gupte
New York Times Service
HYDERABAD, India — The

chief minister of Andhra Pradesh State has said that, while he mourns the passing of his principal political enemy, Prime Minister Indira Gandhi, his opposition to her Congress (I) Party will continue.

Rao, who was removed from office month later in maneuvering attributed to Mrs. Gandhi's government, said last week that he was worried

devaluation opposed by the military.

and to demand a cabinet reshuffle.

the national budget to compensate for resulting losses to "national

dhi, would provide.

"At least with her we knew where but now it's once more a new game. In our Indian tradition we do not speak ill of the soul that has passed The chief minister, N.T. Rama away; we take into account only that soul's goodness. But we do in mid-August and reinstated a wonder now to what extent there will be change under her succes-

He continued: "But my policies about the kind of leadership that will remain the same, my opposi-

things stood politically, what the political score was," Mr. Rama Rao's removal by the governor of Andhra Rao said. "We knew her methods, the general view in India was that

will continue."

clumsily to usurp a democratical-lyelected opposition government and replace it with one more sympathetic to Mrs. Gandhi. Mr. Rama Rao is leading a movement of politicians and intellectuals who contend that encouraging ethnic regionalism, far from fragmenting this country of 750 million, could help India become the genuine federated union that Thai General Presses Prime Minister the architects of the Indian consti-

Although Mrs. Gandhi denied

her Congress Party had moved

gained independence from Britain BANGKOK — The supreme commander of Thailand's armed forces, General Arthit Kamlang-Ek, has indicated he still wants Prime Minister more than three decades ago.

Mr. Rama Rao, 66, heads the Prem Tinsulanonda to reshuffle his cabinet and cancel a currency Telugu Desam Party in this largely agricultural state of 60 million peo-

"We soldiers do not change our minds easily." General Arthit said Saturday. It was his first public comment since going on television Wednesday to attack the 14.8-percent devaluation against the U.S. dollar He said that with the death of Mrs. Gandhi there was a better chance that India's states could more successfully assert their re-gional, ethnic and linguistic identi-In the meantime, Mr. Prem defended the devaluation, which was intended to spur exports. But he made an attempt at compromise by having Finance Minister Sommai Hoontrakul announce readjustments in

"The states must be given full autonomy," he said.

her son and successor, Rajiv Gan-tion to the Gandhi Congress Party He rejected the argument that ngual country such as India could harm national unity.

"If you let the limbs of a body get strong," Mr. Rama Rao said, "then the whole body automatically gets strong. I say, let the limbs get strong. You will have a healthi

■ Ashes Are Scattered

Rajiv Gandhi scattered the ashes of his mother over the Himalayas on Sunday, Reuters reported from New Delhi.

He dropped 15 baskets and three copper urns containing Mrs. Gandhi's remains from a transport aircraft in the final ceremony of 12 tution had in mind when India days of official mourning.

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United Press International reported from Amritsar that Punjab security forces had arrested a Canadian reporter on charges of visiting the Sikh holy city of Amritsar without required travel documents.

Jonathan Mann, who reports for the Canadian Broadcasting Corp.
the Toronto Globe and Mail and the U.S. television network NBC was arrested Saturday near the Golden Temple, police said.

DOONESBURY

security and defense projects."









(Continued from Page 6)

More on Ethiopian Jews

Simcha Jacobovici charged in a scatting column ("Ethiopian Jews Are Dying: Why Doesn't Israel Help," Sept. 18) that Israel and the world Jewish community are watching in silence while Ethiopian Jews die. In a response (Letters, Oct. 5), Bennet Yanowitz does not answer a single charge leveled by Mr. Jacobovici. Instead, Mr. Yanowitz, a former chairman of the National Jewish Community Relations Advisory Council, claims that Mr. Jacobovici "rips at himself because of the Holocaust. Well, Mr. Yanowitz, should we not all be ripping ourselves apart if what Mr. Jacobovici says is true? Although I agree with Mr. Yanowitz that Israel must be commended for the numbers of Ethiopian Jews it has saved, the point,

rather, is how many could have niscent of the violent Kristallnacht been saved and were not. Mr. Jaco- that took place in Germany 46 bovici charges that in June an Is- years ago this month. Then, it was raeli official turned down an offer the assassination of a minor Gerfrom an Ethiopian envoy to discuss man diplomat, Ernst von Rath, by

revelation, and others.

Mr. Yanowitz concludes by stat-mob violence directed against Jews ing that "we should strive to enlist aid for the starving." Yet Mr. Jacobovici specifically states that while 1,300 Jews died out of a refugee population of 12,300, "all major Jewish organizations... chose not to provide financial, medical or food aid" to the Jewish refugees. BARRY WEINRIB. President, Canadian

Violence in India

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information. A European daily in Spanish.

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over the world.

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The recent outbreak of anti-Sikh riots in India is disturbingly remi-

the evacuation of Jews. Mr. a Jewish teen-ager (whose parents Yanowitz ignores this shocking had been expelled from Germany) that served as the pretext for wild

throughout Germany. To be sure, there is a basic difference between the ethnic strife in ister. Rajiv Gandhi, has indeed spoken out against the violence and appealed for calm. Nevertheless, the atrocities committed against Association for Ethiopian Jews. Toronto. the Sikh community, frightening in their brutality, will never "avenge" the death of Indira Gandhi, they

> the Hindu nation. MARK KRAMER. Oxford, England.

will merely bring shame upon

members of her bodygnard, re-mains incomprehensible, and the of Mrs. Gandh's own party would marble of memorials? not want to jeopardize the windfall of sympathy her death had brought

them, and radical Hindus - who never forgave her out-of-caste marriage and her lack of religious zeal -could hardly have felt any spontaneous urge to be her avengers.

There have been other instances of Sikh killings by Hindu fanatics; in each case, the vast majority of the members of both communities disapproved. But this seems to be a vendetta dressed up as that of the entire Hindu community against India today and the officially sup-ported racial hatred of Nazi Ger-of these riots are not sought out the Sikhs. If the veritable anthors many. The new Indian prime min- and disarmed, there is no knowing what may happen...

JASMER SINGHL Boulogne, France.

More than Memorials

Regarding "El Akanein: Survivors Gather at Lonety Site of '42 Desert Battle" (Oct. 27):

One wonders if presenting war with the face of heroic monuments, Regarding the report "Police Role" manicured cometeries, clean-shav-Questioned in Anti-Sikh Violence" en field marshals and stories of (Nov. 5) by Barbura Crossette: self-effacing Italian counts does en field marshals and stories of The Hindu massacre of Sikhs following the assassination of Indira Gandhi, even if it was by Sikh way. Is there not a way for the responsible press to be blunt and crude and to make people see the waste and ugliness of rotting hypotheses about its possible authors do not fit the case. Members coppess rather than the polished

B.J. PENNINK.

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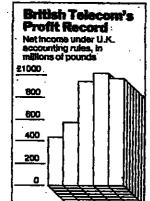
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Page 9

NEST SONAL

U.K. Dangling Carrot To Boost Telecom Sale



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The British government is clangling a carrot, and investors are expected to lunge for it this month when 50.2 percent of state-owned British Telecom goes on sale for around £3.75 billion (\$4.7 billion).

"There's no doubt in my mind that the issue is going to go well," says Trevor Pullen, a senior fund manager at Prudential Assurance. Brokers are even more confident: "Barring World War III or something of the sort, BT should prove a spectacular success," says John Tysoe of Grieveson, Grant &

Worried about how the mar-82 83 84 ket would digest the giant issue and eager to spread share ownership to the masses, the government has loaded on the incen-

tives. "They can't afford to see it go wrong," said Edward Dove, an investment manager at Lazard Securities Ltd. Investors will pay 40 percent of the price initially, 30 percent next June and 30 percent in April 1986. The government also is giving small investors the choice of big discounts on their phone bills or a free share for every 10 held for three years.

The price is due to be set Friday, but the government's advisers already have indicated that it will be 120 to 130 pence (\$1.52 to \$1.65) a share, providing a dividend yield of about 7.5 percent and a multiple of about nine times current-year earnings. That compares with multiples of seven to eight for the regional phone companies in the United States, but British analysts note that BT will be more loosely regulated.

Coin Prices Showing Modest Gains Again

Investing in coins is no longer as lucrative as it was five years ago. But after a decline last year, the coin market now looks set for fairly stable long-term growth. "The coin market enjoyed a tremendous boom at the end of the '70s and up to 1980, but by the end of 1982, it started to go down," and hit bottom at end of

last year, said John Mussell, editor of Coin and Medal News.

Coin prices are now at a level 24 percent lower than they were in 1981, although they are still higher than 1979, he said. Investors have turned away and the coin market is now dominated by collectors, with inflation down to single digits and coin prices along the said.

prices rising slowly.

"Coins don't always go up," reminds Raymond Sancroft-Baker, director of the coin department at Christie's. After price rises averaging 20 percent a year from 1979 to 1981, increases are now running about 10 percent annually, he said.

A number of coins are still viewed as sure winners. Among these are Greek and Roman coins dating from the first century B.C. to the 4th century A.D. Christie's recently held an auction of ancient coins that sold for a total of £1.25 million (\$100 million), double the British record.

U.S. Rates on CDs Take a Steep Slide

Investors who have put their cash into certificates of deposit issued by U.S. banks and thrift institutions are in for a jolt if they renew those CDs. Along with other market-linked rates,

interest rates on CDs have plunged in recent weeks and took a particularly steep slide last week.

The Bank Rate Monitor, a Miami publication that tracks U.S. deposit rates, reports that interest on a typical six-month CD has fallen about two-thirds of a percentage point in the last three week, to about 10.28 percent. Last week alone, the six-month rate fell 27 basis points. (A basis point is one hundredth of a percentage point.) percentage point.)

Robert Heady, publisher of The Bank Rate Monitor, said the fall has been the steepest he has seen since his publication began following these rates two years ago. "The deep cuts are now across the board," he noted. "The downward movement on 2½year and 5-year CDs has now caught up with the sharp decline in six-month and one-year prices."



Back to Economics

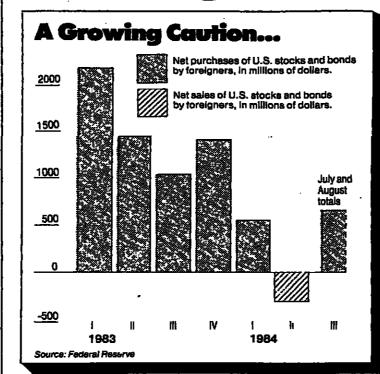
The re-election victory by Ronald Reagan may have been stunning enough to stir Wall Street for awhile, but analysts are not looking for any long-term election euphoria for the stock market. The market had generally discounted the Reagan victory by the time Election Day rolled around and gains that came on Wednesday in response to the election were taken back by

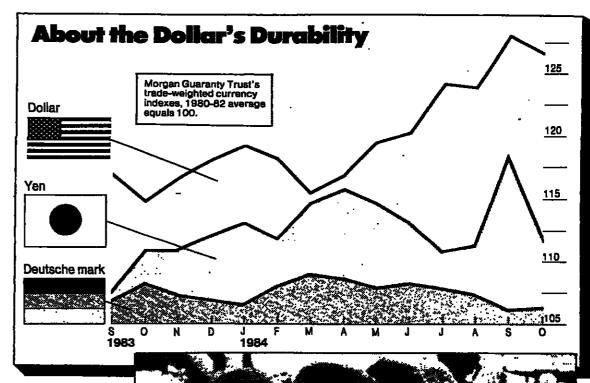
on Wednesday in response to the election were taken back by profit-taking on Thursday.

John L. Manley, portfolio strategist at Smith Barney Harris Upham & Co. saw the election as a "breaking point" and thinks the market will now turn away from election concerns and focus on more immediate worries. "In the short term it's not politics but economics which will affect the market," he said Indeed, with the election out of the way, stock market watchers are looking to the U.S. Federal Reserve to loosen its monetary policies to accommodate the economy's slowdown. If

watchers are looking to the U.S. Federal Reserve to loosen its monetary policies to accommodate the economy's slowdown. If the Fed takes a softer stance, in the next three to six atomths, Mr. Manley sees the Dow Jones Industrial average hitting 1,300 to 1,350. Looking beyond the short term, however, the distinction between economics and politics becomes cloudy. And Mr. Manley sees the same old nagging questions about the federal definit once again surfacing. deficit once again surfacing.

Coming to Terms With Dollar Risk





With anxiety about the dollar's highwire act building again, investors are intensifying a search for safety nets

By John Meehan

IGEL Hurst-Brown took a hard look at the dollar last month and did not like what he saw. Economic growth in the United States was slowing, interest rates appeared to have peaked and the Bundesbank was stiffening its resistance to the U.S. cur-

reacy's rise.
"The downside risk of holding dollar-denominated securities just seemed greater than the upside potential," recalled Mr. Hurst-Brown, a director at London-based Hill Samuel Investment Management Ltd. "The dollar seemed to have reached a

Other directors at the international fund management firm came to the same conclusion. In October the company lowered its considerable dollar exposure in the equity and bond funds it controls. As an indication of the magnitude of the change, Mr. Hurst-Brown said he slashed the dollar holdings in a typical international bond fund to 45 percent from 60 percent, shifting more assets into European investments.

For now, Mr. Hurst-Brown is comfortable but admits to some nagging doubts about the direction of the U.S. currency. "I'm not totally convinced that we've seen the final demise of the dollar yet,"

Mr. Hurst-Brown is not alone in his ambivalence. A growing number of investors around the globe are exhibiting uneasiness about the dollar, fearing that the currency's ascent only sets the stage for a costly tumble, if not outright collapse. Not surprisingly, each record step or periodic

decline the dollar takes adds to the anxiety, driving more and more investors to seek opportunities to hedge against a drop in the dollar

Admittedly, alternatives are few, but a number of experts have identified some possibilities. These range from high yielding dollar instruments that could offset losses from currency translations to a handful of fixed-income instruments and equities in Europe and Japan that will get the most benefit from a weaker U.S. currency.

Predicting the dollar's turning point would be the easiest way for investors to minimize currency risk, but only fools rush in where even economists are becoming fearful to fread. The dollar has appreciated about 50 percent since 1980 and its sharp rise has often confounded seasoned dollar

A lot of ingredients go into making a strong dollar. Real, or inflation-adjusted, interest rates in the United States are so high relative to those in other countries that the yields on dollar invest-ments are irresistible. Moreover, investor confidence in the United States is very high. Strong economic growth, low inflation and political sta-bility in the United States translate into high returns generally not found elsewhere. All these factors have created a huge demand for

dollars. But the interrelationships between economic fundamentals and such imponderables as investor sentiment have made a nightmare of forecasting its downturn.

Stephen Marris, an economist at the Washington-based Institute of International Economics,

Foreign-exchange traders at Citibank in London. has all but given up on using traditional methods to predict the dollar's direction. As former chief economist at the Organization for Economic Co-operation and Development, he has watched the

dollar repeatedly defy the experts. "In the end, it may take some kind of noneconomic development like an assassination or foreign-policy mishap," he said. One thing is for certain, according to Mr. Marris, "the potential for a sharp downward movement in the dollar is greater than it's ever been."

OST dollar watchers agree that a drop in the dollar is long overdue. They sense that slower U.S. economic TV growth, prospects of weaker interest rates and indications that the dollar is becoming sensitive to central-bank intervention may finally be catching up with the dollar.

In a survey of 161 European money managers, Salomon Bothers found that an large majority expect the dollar to weaken between now and the

end of the first quarter of 1985: 81 percent expect the dollar to decline against the Japanese yea, 70 percent see it falling against the Deutsche mark and Swiss franc and 78 percent believe it will slip against the Dutch guilder.

More important, the growing belief that the dollar's upside potential is nothing like the downside risk is already influencing investors. In the first half of this year, net purchases of American securities by foreigners totaled only \$583 million. compared with \$6.4 billion of purchases for all of last year. While the decline is ascribed to several factors, including bearish stock and bond markets in the first six months, most analysts say the slowdown is the clearest indication yet that investor sentiment may be turning against the dollar.

So far the slowdown in portfolio investment has been offset by other capital inflows, notably by huge borrowings by U.S. banks and corporations. "It's sort of a substitution process," observed Mi-

(Continued on Page 12, Col. 1)

THE BOURSES:

European Technology: Five Ways to Play It

By Beth Karlin

T A TIME when American investors' love affair with high-technology stocks is fading, enthusiasm among European investors has never been higher. Europeans have a number of homegrown issues from which to choose. There are plenty of success stories in the likes of Nixdorf, Norsk Data, ICL, Philips and Olivetti. But shares of these growth names often trade at huge multiples of their earn-

ings. And investors who try to go beyond these big names in a search for smaller, more dynamic technology plays quickly run out of candidates. Yet, European-based analysts are quick to dis-

pel the notion that all the promising growth com-panies in technology are hatched in Silicon Valley. Many of the vibrant young companies that started out on Britain's Unlisted Securities Markets or were brought to market in a wave of new issues in West Germany are developing into promising en-terprises for the investor who can handle the risk.

Markets in Scandinavia, long a formidable re-gion for technology, have developed a vigorous second tier of growth companies that often trade at attractive prices.
One example in West Germany is Electronic

2000, which was placed on the second-tier market of the Munich Stock Exchange in 1982 and moved to the main market this year. The shares of the distributor of electronic parts were trading at 520 Deutsche marks (\$173) on Oct. 31, down from a high of 600 DM recently but still far above this year's low of 303 DM. The decline has been attributed to fears that overcapacity in the semiconductor industry will lead to price pressures and eventually to reduced carnings for distributors such as Electronic 2000. Electronic 2000.

But those pressures are likely to be short term, according to Frode Hendricks, an analyst with Sal. Oppenheim Jr. & Cie. in Cologne. "This could be a good opportunity to buy," says Mr. Hendricks. "Long term, Electronic 200 is going to be a successful growth company." Industry analysts predict that the West German

Oppenheim expects Electronic 2000's sales to increase to 100 million DM this year from 63 million DM last year. Next year, sales are likely to top 125 million DM. After-tax profits per share

electronic components market, valued at about 6 billion DM in 1984, will grow about 30 percent a

Investors take note. Not all young growth stocks are hatched in Silicon Valley or Japan

will double to more than 30 DM in 1984 and then rise to about 40 DM next year, the firm says. In Britain, Micro Focus Group also moved from the Unlisted Securities Market to the London

Stock Exchange this year. In the 30 weeks ended July 4, sales more than doubled to £8.06 million (\$10.3 million) from £3.6 million for the 26-week

period ended May 31 last year. (The company changed its fiscal year.)

Pretax profit, meanwhile, doubled to £1.51 million from £747,000. London analysts predict that Micro Focus, which specializes in software tools (Continued on Page 13, Col. 4) ·

Next Month

Next month's Personal Investing, to be published Dec. 10, will take a look at key collectibles markets and how they are expected to perform in 1985. Also:

A report on the luxury apartment market in Paris and how it is changing.

Some top analysts list their choices in major stock markets for next year.

A look at offshore currency funds.

Personal Investing, prepared by the editors of
the International Herald Tribune for the individual investor, appears on the second Monday
of each month. Readers are urged to make appropriate inquiries before committing funds to any investment.

INTERNATIONAL

In today's fast-changing foreign exchange markets movements between currencies can offer substantial profit opportunities to the expert

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In Currency Options, Only the Nimble Survive

A few adventurous investors are testing their skills in this fast-moving market

By Barbara Rosen

looking for "odd markets" and "special invest-ments" for his personal portfolio of about £33,000. This strategy has already led him into Spanish stocks and lately he has been looking into South Korean markets. Mostly recently, he put about 15 percent of his portfolio in curren-

As brokers love to say, options offer the investors' ideal; unlimited potential profit with quantifiable risk. As with any option, investors in currency options buy the right, but not the obligation, to buy (call) or sell (put) specified amounts of a foreign currency at a specified price (called the striking price) within a set time period. A call is a bet that the currency will

ise; a put is a bet that it will fall. If you predict the currency's nent correctly, your potential profit could be huge. If you are wrong, the option, at worst, simply expires worthless and you lose the premium — the price you paid to purchase the option - and, of surse, the broker's commissions. Mr. Hutchinson, who says he doesn't like to have more than 20 reent of his portfolio tied up in any kind of options, began buying currency options about a month

ago, "when I decided that the U.S.

dollar was far too high," he says.

Since then, he has invested about

\$29 per round-turn.

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ARTIN Hutchinson, \$5,000 in 11 call contracts giving an investment banker him the right to buy Deutsche in London, is always marks, British pounds, and Japa-

> The underlying concept of options has yet to become popular among individuals outside the United States. The Philadelphia Stock Exchange, the biggest organized market for trading currence account for about 15 percent of the trading, and less than half of those are outside the United States, mostly in Europe and the Middle East.

Options contacts on the pound yen, Deutsche mark, Swiss franc and Canadian dollar, all matched against the U.S. dollar, are traded on the Philadelphia Exchange.

In addition, the European Options Exchange in Amsterdam offers trading in dollar-guilder, dollar-pound and dollar-mark contracts, linked with exchanges in Montreal, Sydney and Vancou-ver, British Columbia. Options on currency futures are traded on the Chicago Mercantile Exchange, something the London International Financial Futures Exchange is also said to be considering.

Most of the currency options business done in London is institritional, but several brokers offer individuals trading in exchang -quoted options. One or two, like Rudolf Wolff Financial Services Ltd., also offer morning trading in Cashing in on Sterling's Slump Left scale is the premium in U.S. cents for a December put contract on £12,500 at a striking price of \$1.35. Right scale is the doily 1.28 1,27 1.26

December 42 calls at 0.58.

striking price of \$1.25.

If he had been forced by cir-

cumstance to sell those contracts

last Thursday, he would have re-corded a loss. The December call

with a striking price of 242 yen

was quoted Thursday at 0.45, giv-

the contracts a value of

0.000058 cent for each yen covered options standardized to the Philaby the contract. In the language of delphia exchange, before the U.S. ie options trader, he bought two market opens.

More sophisticated investors may try various options strategies such as straddling or spreading and may decide to try writing, or offering, options themselves. But for the most part, brokers say, individuals in currency options have so far stuck with the basics of puts and calls.

The typical individual options player is a speculator, brokers say. though the more sophisticated investor may be trying to hedge a portfolio. Other hedgers often mclude people whose income is in foreign currency, who buy options to try to lock in a particular exchange rate for their anticipated

"I'm not hedging my position," says Mr. Hatchinson. "I suppose I'm a speculator, although I'm not

quite sure ! like that word." IKE MOST individuals playing this market, Mr. Hutchinson says he probably would not exercise his currency options, but instead will sell them at the right time to take his profit or limit his losses. The price he will get, like the price he paid, is determined by two factors: the option's "intrinsic value," or, the extent to which it would currently be profitable to exercise, and its "time value," how much buyers are willing to pay above any intrinsic value in the hope that the option will become more valuable before it expires. Quoted currency options are raded on three, six- and nine-nonth cycles. When an option is

troduced into the market, a contract is usually offered with a striking price at the currency's current spot rate, along with two other tracts, one each above and be low spot at specified intervals. As spot prices fluctuate, additional options may be offered with the same expiration date but with dif-

ferent striking prices. Mr. Hutchinson believes in sticking to options of longer matu-rity. "If you're right, you've got to give yourself time to be right," he says. He also has tended to buy currency options that are some what, but not vastly, "out of the ' - in other words, contracts that, at the purchase time, show no intrinsic value. When buying out-of-the-money, the striking price of a call option is above the current spot rate for the underlying currency, while that

for a put is below the spot rate.
Your tolerance for risk and your currency outlook should help determine whether to buy out-ofthe-money, at-the-money (where the option's striking price is the same as, or very near, the spot rate) or in-the-money (where the striking price is below spot for calls and above the spot for puts).

who anticipate sharp moves in the currency in question. Premiums are lowest on out-of-the-money options, and get higher as you move toward in-the-money. Thus, the buyer of an out-ofthe money option is risking the least amount overall. But, the odds are that the out-of-the-money in-

Buying out-of-the-money, bro-kers explain, is for the investors

vestor is likely to lose his entire premium. Such an option, however, also offers the highest possible rate of return. Among the contracts bought over past month or by Mr. Hutchinson were two call contracts on

the yea. Both contracts expire in December and have a striking price of 242 yen. He paid a premi-um of \$362.50 for each contract The standard contract in this case is for 6,250,000 yen.

Each currency contract is quoted differently. Premiums on yen contracts are quoted in hundredths of a U.S. cent per yen. Thus, Mr. Hutchinson paid

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contracts at the premium of 4.5 cents, giving the contract a value of \$562.50. His profit was \$143.75 on each contract, less the brokerage fee and any taxes. Like many other individuals

playing this market, Mr. Hutchinson was familiar with currency markets before he began buying options: "It's just part of my job." Being a banker, Mr. Hutchinson

has access to the kind of electronic gadgetry that can provide him with the latest market information. Such communication can be crucial to the success of a currency-options player, says Victor evy, a chartered accountant in London. He found out the hard

"I probably wouldn't go near [currency options] again," says Mr. Levy Mr. Levy is a tax spe-cialist who has done work for the Among the other options Mr. Hutchinson purchased over the last few months were two call contracts on the pound. The options had a March expiration and a Philadelphia and Chicago Mercantile exchanges. When currency options caught his eye, he and two friends decided to do some specu-He paid a premium of \$418.75. or 3.35 cents for each the underlying £12,500, at a striking price of

They bought out-of-the-money Deutsche mark calls twice. The first group they sold to limit their losses, the second lot expired worthless. They each lost about \$1,000 on those trades, Mr. Levi says. Two of them later made back about \$400 each on some on-t-of-the-money sterling puts that they bought and sold in September. But, Mr. Levy says, they have since shifted to stock options where they are having better luck Along with stressing the impor-tance of keeping in touch with market trends, Mr. Levy's advice to would-be investors in currency options is: "If you see a profit

In addition, he warns, "Don't my to lead a market. Follow it like a sheep if you're a small man. You can't play the markets that the big boys play." Lastly, he says, "make sure you get cheap commis-

ROKERS' commissions on currency op-tions trades are negotiated, not fixed, and can range from \$10 a trans more than \$100. And if the broke you use is not a member of the exchange on which you wish to trade, you may get charged twice, because the broker will have to connect with a member broker.

In addition, some brokers re-quire minimum amounts for trad-

Finally, check with an accountant to see what tax rules would apply to any currency-options earnings. In Britain, for example, it is unclear whether such earnings would be subjected to a capitalgains tax, in which case the first £5,600 would be tax exempt, or whether they would be regarded as investment income. In the latter case, tax rates can be as high as 60

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ROYAL

2000 FOR THE DOW?

During the despair of the 1981 market, Business Week published a featured article entitled "The Death of Equities". Their gloom was shared by the majority of economic writers; in one poll, 80% of analysts predicted that the DJI would droop under 700. C.G.R. demurred, stating, when the "Average" was around 795, that the "DOW WILL TOUCH 1,000 BEFORE **HITTING 750".**

Joseph Granville, Henry Kaufman and other sorcerers of perdition were at variance with our optimism. Time sustained our prophecy which we updated months ago, forecasting a target of 2,000 by year-end 1986, a rampage that will also escalate secondary and "emerging" equities. We may be unorthodox in debunking the pessimist, but unorthodoxy has "biblical" support.

"What is man?" asked the Psalmist, and replied: "A little lower than angels, crowned with glory and honor". Evangelists of fear will be converted, as Business Week was transformed, when they reversed course, printing an article after the market rocketed called "The Rebirth of Equities".

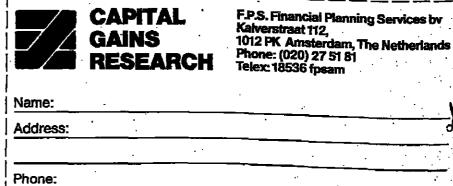
The professional pessimists will be castigated as "damned villains", oblivious to rainbows and rewards, reading the faded "Death of Equities" as something they wished never happened, "written by a man who wasn't. there".

Since late 1981, approximately 90% of equities recommended by C.G.R. have advanced; 92% of shares suggested as "classic" shorts buckled, among them APPLE, COLECO, COMMODORE and TANDY.

Readers who "shorted" the "Quartet" after our researchers dented the Group, realized impressive profits.

Our current letter advises the purchase of senior shares that may be ingested by predators paying a 50% premium; in addition we focus upon two junior issues with the dynamics to vault; emulating a recently recommended "special situation" that spiralled 800% in less than six months.

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Britain's answer to the Krugerrand

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'Recovery' Funds: Profiting From Corporate Turnarounds

These unit trusts often score big by taking risks. But timing is important.

By Lynne Curry

UYING shares in companies that have been on the brink of collapse may not be everyone's idea of a smart investment. But the assumption that there is nowhere for these companies to go but up is all the incentive some investors need. This optimistic view probably best explains the popularity of Britain's "recovery funds," which specialize in investing in troubled stocks that appear to have gained a new life.

These unit trusts — the equivalent of mutual funds in the United States — premiered in London 15 years ago. The concept of getting in at the bottom and riding a stock to the top has proved so popular that there are now 18 recovery funds offered by British institutions. And the search for troubled prospects has taken on a decidely international fla-

Although most funds concentrate on the stock of 50 to 100 British companies, a few international funds also include American stocks and a smattering of shares from the Far East. Despite their diverse origins, these companies have one characteristic in common: All have been dragged down by a major corporate setback, sometimes approaching bankruptcy, but are hoping for a brighter future.

A recovery fund is aimed primarily at the sophisticated investor who does not mind betting on these beautiful that the sophisticated investor who

does not mind betting on a long shot. They are far more impredictable than the average unit trust. Even fund managers advise investors to limit exposure to 10 percent of their portfolio. The buyer of recovery funds should want in for a bit of spice if you like," said Kirsty MacMaster,

fund manager of Allied Recovery.

Moreover, it is not the kind of investment for people who seek dividend income. Because it may take time for many of these companies to get back on their feet, a recovery fund aims for capital appreciation. "Recovery funds are always more volatile and speculative, but the potential for increase is higher," said Christopher Clarke, fund manager of Henderson Recovery. "They offer an above-average risk for an above-

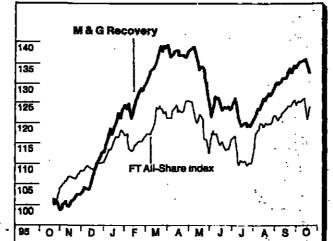
Established in 1969, M & G Recovery Fund is the largest and oldest of the recovery funds and a good example of the risks and rewards of investing in troubled companies

Like most other recovery funds, the £115-million fund has outper-formed the Financial Times All-Share Index. An investor who bought units in the trust on June 30, 1982, and sold them on March 31 this year would have realized a 70.2-percent growth in unit value. By contrast, the FT All-Share Index registered a 62.6-percent gain in the same period.

To produce such a gain, the manager of the fund took sizable risk. In the initial stages after June 1982, fund manager David Tucker bucked the conventional wisdom that favored computer stocks by buying second- and third-tier industrial stocks. The decision clearly went against market sentiment and, in fact, the M & G fund did fare worse than the FT All-Share Index.

However, Mr. Tucker stood firm. Eventually, the shares he bought took off when the economic recovery in Britain gained momentum and glamour stocks, like high-technology shares, became too expensive.

Other recovery funds have followed a similar strategy. As the recovery gathered steam in mid-1982, some fund managers bought retailing and building shares, then switched to the manufacturing sector, the area



hardest hit by the recession, and subsequently added engineering stocks to their funds.

HE PHILOSOPHY of buying such unfashionable stocks not only went against the prevailing market sentiment, but seemed to defy the economic fundamentals at work in the market. This was especially true in the manufacturing sector, where many small companies failed to survive the recession. The willingness to position themselves far ahead of time, however, has

ed the funds to ride the crest of the recovery. The kinds of shares that are classified as recovery stocks depend on the unit trust. A decline in a commany's share price and earnings does not automatically mean that it will be accepted by a recovery fund. Some fund managers set tough standards. They only want shares in

companies that has experienced some sort of major setback. Then if it looks as if a company may be turning around, it might qualify for

incinsion.

"M & G has stuck to its philosophy of going for bombed-out companies," said Anthony Milford, a fund manager of Framlington Recovery.

He added that if a fund "bas too cautious an approach, it won't get the

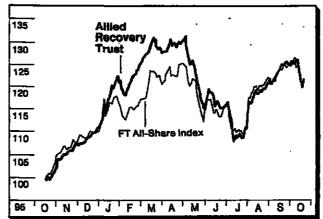
"Some will go bankrupt, but if you have others which are trebling and quadrupling their profits" this will counter the poor performance of the weaker companies, he said. "You only get the winners if you stick your

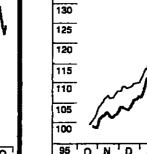
Other fund managers are less choosy and include companies whose share prices have been disappointing but have not necessarily been victims of the recession. Avon Rubber, a rubber-products manufacturer whose profits were

largely based on tire sales, is an example of a recovery stock. As demand slipped because of longer lasting tires, Avon Rubber's profits turned into losses until the management decided to shift the product mixture away rom tire manufacturing.

Although it still makes tires for more sophisticated sports cars, the company is now producing other rubber products such as rubber skirts for hovercraft for the U.S. Navy and respirators for gas masks. Another example is Turner & Newall PLC, a brake-lining and carparts manufacturer whose profits fell on fears that its products were too

closely linked to asbestos. The company began to turn around after new





These three recovery funds tracked by Datastream using a daily index show how they have often been able to outperform the market over the last 12 months. These funds tend to move up faster than the overall market during periods of recovery.

management took over, asbestos substitutes were developed and some of its recent acquisitions were sold off.

Although the biggest emphasis has been on manufacturing stocks, which were hard int by the recession in 1981-82, other shares have also qualified as recovery stocks. Fund managers mention Midland Bank, which has only recently begun to recover following the troubles it had with Crocker National Corp., its California-based subsidiary.

Other British trusts specialize in purchasing shares in troubled American companies. Two recent favorites of the funds are Singer Co. and RCA Corp. Singer has for years posted losses on its sewing-machine business because it could not compete with Far Eastern makers. To survive, it has shifted its emphasis to the production of aerospace navigation systems and military electronics.

Likewise, RCA, the telecommunications and broadcasting company, began to improve. New management wrote off its money-losing video-disc campaign, and the ratings of NBC, its television network subsidiary,

The examples suggest that the success of recovery funds has a lot to do with the economic climate. The best time to buy into one seems to be

when the economy is emerging from a recession.

"Recovery funds do outstandingly well in the early part of an economic turnaround," said Paul Nix, who manages M & G's American Recovery Fund. "The time when recovery funds perform less well is at

the end of economic expansion." UND managers disagree about short-term prospects for investing in recovery funds. M & G believes that although economic growth is likely to slow next year, another recession probably will not occur soon. There are more likely to be

periods of varying growth rates, said Mr. Nix.
"With less volatility in the economy and less in the stock market the timing decision of when to buy is less important," he said.

However, with the London stock market near an all time high corporate earnings strong and dividends rising, now is not the moment to invest, according to Framlington's Mr. Milford. An investor should wait until the stock market and economy are both depressed, he said.

Mr. Clarke of Henderson Recovery believes that 1984 will be the peak year for profits from recovery funds and doubts that they will be as great

next year. He says that the time to invest in recovery trusts is one year after the start of an economic cycle.

Recovery

Sectors that fund managers are likely to consider are oil and oil-service companies, which have suffered from the declining oil price, industries that have been hurt by the strong dollar and could benefit from its weakening, and technology companies that were damaged by product obsolescence and production problems but could recover with new

Still, opportunities become more difficult to find as the recovery advances. "The more mature an economy," acknowledged Mr. Nix, "the more difficult it is to find turnaround stocks."



These boats are products of Avon Rubber, whose turnaround paid off for the funds that bought its shares.

Agricultural Options: Off to a Muted Start

By Gordon Bock

COMMODITIES

IKE GAMBLERS waiting for a dice table to open, the Chicago traders swarmed ten-deep around a waist-high, fabric-covered ring more than two hours before the commodity world's newest game would begin.

The scene in brokerage firms around the United States played much the way it did in the New York offices of Heinold Commodities, where a senior account executive. Andrew Loza, and a dozen customers huddled in a warren of office cubicles, gazing expectantly at a square, black loudspeaker mounted on the wall. Finally, with the pop of a champague cork and the ring of a bell, the Chicago Board of Trade began to trade options on agricultural futures for the first time since they were out-lawed in the United States 48

years ago.
The CBOT, which is offering options on soybean futures, joins five other U.S. markets making their own forays into agricultural options, which were banned after a series of abuses and scandals in the 1930s. The Mid-America Commodity Exchange, Minne-apolis Grain Exchange and Kansas City Board of Trade all offer wheat options, the Chicago Mer-cantile Exchange (CME) is dealing in live-cattle contracts and the New York Cotton Exchange is trading options on cotton futures. If all goes well, the U.S. Commodity Futures Trading Corp. expects to add live hogs, corn and another soybean option to the list next

The start of trading caps one of the biggest promotional and marketing efforts ever made by the commodity exchanges, with the CBOT and CME plunking down a combined \$5 million for brochures, slide shows and seminars to explain what many investors regard as a strange new animal known as an agricultural option.

Any option gives investors the right — but not the obligation to buy or sell a futures contract at a later date for a pre-determined price. In exchange for this right, the investor pays a nonrefundable premium and a broker's commis-sion. A "call" option gives you the right to buy at that pre-deter-mined price, known as the "strik-ing price." A "put" option gives you the right to sell at the strike

For the private investor, options hold a special attraction over the more unpredictable futures market because they bear far less risk and carry more insurance against potential personal disaster.

Consider an investor who beheves sovbean prices are going to rise, so he buys a call option for one 5.000-bushel contract. If he turn out to be wrong and soybean prices drop, say, from \$6.50 to \$5.50 a bushel, an options trader would lose a premium of \$1,250, while a futures trader who made the same bet would lose \$5,000.

The markets dullness didn't help

Conversely, of course, if a bearish 5,000 bushels, he would have made \$5,000 trading in futures and would have had to settle for \$3,750 trading options — \$5,000 minus the \$1,250 premium.

OMMISSION costs on options vary widely. For the soybean-contract example, Prudential-Bache would charge a total of \$162.50 — \$62.50, or 5 percent of the premium, on the buying side and \$100 to sell. The identical transaction could cost anywhere from \$45 to \$250 depending on the

For all the hoopla, early trading has been muted. When the CBOT mangurated options on U.S. Treasury bond futures two years ago, 4,000 contracts changed hands the first day. A recent day saw a volume of 21,000. First-day agricultural options struggled to achieve a volume of 150 contracts in cotton, 286 trades in wheat, 422 in cattle and a more encouraging 3.000 transactions in soybeans. It is the last two that analysts expect to wind up being the hottest new options, with comparably higher

premiums.

The sluggish start surprises few analysts. Many feel it reflects the same overall condition in the commodities market due to big crops, slack export demand and the dol-lar's strength.

One investor viewing the action from afar is Stuart Dunkin, 39 years old, a full-time speculator and expert backgammon player who approaches agricultural op-tions with the same studiousness he uses to analyze a backgammon opponent's moves. "It's all mathematics, statistics and strategy — in options and backgammon," Mr. Dunkin says, "I have to sit back and watch this market until I see

Mr. Loza of Heinold says most of his private clients are adopting similar wait-and-see attitudes toward agricultural options. "It's like fighting in a war," Mr. Loza says. "If you're the first guy over the wall, you have the best chance of getting killed."

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Sw.Fr. Dep.	Sfr.	500	200
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Japan	\$	1.24	0.6
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Intl. Growth	\$	1.02	20
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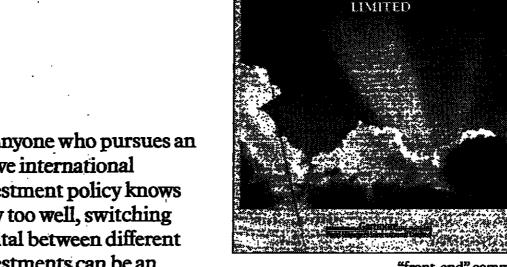
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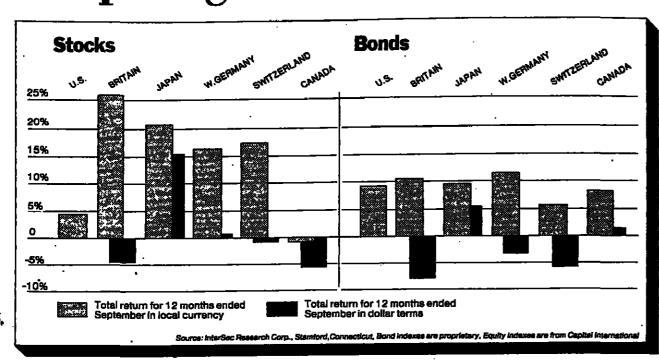
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*Comparing Total Returns



formance that reflects both the changes in pricesecurities and the income they provide, either in dividends or interest. It can be used as a broad gauge of the relative attractiveness among markets.

The chart above illustrates the

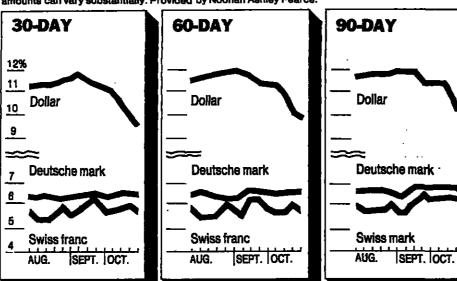
performance of stock and bonds markets in six leading industrial nations in the 12-month period ended in September. It represents the absolute rate of return in terms of local currency and dollars. As such, it is not adjusted for inflation or local taxes.

Gains and losses were measured by comparing market indexes at the end of September with those a year earlier. The chart does not take into account fluctuations in the markets during the 12 months.

The biggest changes in September's chart came in Britain, where total return in local currency rose to about 26 percent for stocks in the 12 previous months, up from about 22 percent in the 12 months to the end of August.

Eurocurrency Deposit Rates

interest rates for minimum deposits of one million units. Quotes on smaller amounts can vary substantially. Provided by Noonan Ashley Pearce.



October's Leaders and Laggards

The decline in oil prices, disappointing earnings and takeovers buffeted world stock markets in October. But in New York, the gyrations left the markets about where they had been when the month

The Dow Jones industrial average ended the month at 1,207.38, up only margin-ally from 1,207.71 on Sept. 29. The same was true of the Standard & Poor's composite index, which ended the month unchanged at 166.10.

Christiana Cos., a San Diego-based land developer, vanited into the top spot on news that TransAmerican Capital had bought a stake in the company. Tiger In-ternational was among the airline issues that firmed on the expectation that lower oil prices would reduce fuel costs.

On the losing side were a number of technology companies. Novo Industri, the Danish biotechnology company, joited shareholders with predictions that its sales would fall below its projections. Storage Technology, the computer maker that filed for protection from its creditors, slid

In the over-the-counter market, a few small computer shares advanced, among them Dysan. Kodak agreed to market Dysan's floppy disks, used for computer memory devices. Then Dysan agreed to be acquired by Xidex.

In London and Tokyo markets turned in much strong showings than Wall Street during the month. The Financial Times Industrial Ordinary Index climbed to 888.0 from 864.40, despite the unresolved coal strike and shaky oil prices. A drop in interest rates helped the move upward.

Shares in Currys, the electrical retailer, were driven up by bidding from Dixons. After an initial bid was rejected, Dixons tried again with an offer in cash and shares valued at about £230 million (\$287 million). Builders such as George Wimpey and Barratt Developments also were market leaders. The big casualty on the Lou-don Stock Exchange was Johnson Mathey, the precious-metals and chemicals group whose banking arm was rescued by the

Stocks in Tokyo surged in October as the yen strengthened. The Tokyo Stock Exchange's market index rose strongly to 860,44, from 825.66 in October

Pharmaceutical and bank shares were big gainers, while consumer electronics and machine makers were big losers.

construction machinery. As an ex-

ample of the potential benefits.

Miss Gazarelli said a 10-percent drop in the value of the dollar will

double the earnings growth rate

for the first four groups.

Gainers and Losers

The stocks on the New York, London and Tokyo exchanges that showed the largest percentage gains and losses in October.

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nançtal Serv				
	vices. Price in	dollare		
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49	8.75 ·	Novo Industri	35 31	21,88
49	15.63	Western Co.		88.8
				8.38
		C~3 PIG. Allia-Chaimets	28	7.50
			28 .	2.63
		Lehigh Valley	27	3.00
		Mohawk Data	27 .	10.25
23	4.75	Inspiration Resources	26	5.00
nge:				
	3.88	Fitchburg Gas	39	10.38
	9.00	Telesciences		9.38
29	8.38	Dataproducts		15,18
29	64.00	Til Industries		.0.25
29	15.75	American Maize	30	13.25
100	9.00	Doctors Officenters	66	2.50
77 .	5.75	Convergent Tech.		6.88
67	3.13	Westside Bancom		4.76
80	2.00			5.88
55	6.00	Hyde Athletic	43	3.75
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With Dollar Outlook Unclear, Investors Look for Safety Nets

(Continued from Page 9)

chael Rosenberg, vice president and manager at Merrill Lynch Capital Markets. "The question is whether or not this will continue to underpin the dollar."

Odds are that the dollar will weaken considerably at some point, but most investment strategists believe that it is premature to abandon the U.S. currency. There is no way of gauging how far the dollar would fall once it began to its 1980 level of 2 DM.

Adding to the confusion is strong sentiment in some quarters that the dollar could edge even higher. Jan M. Donker, senior investment manager at Rorento, an international bond fund sponsored by the Rotterdam-based Robeco Group, expects the dollar to rally now that the Reagan administration has won another term. Though he believes the dollar is

Nothing, says Suresh L. Bhirud, chief portfolio strategist at First Boston Corp. He argues that eco-nomic growth in the United States may be slower but that it is still stronger than in Europe. And low inflation and political stability in the United States, Mr. Bhirud says, will remain long after interest rates decline. In other words, there may be no reasonable alternative to the dollar until the Euro-

the dollar as a "kicker" for U.S. companies whose export earnings have shriveled because of the high dollar. Buying shares in such com-panies, he said, would be one of the simplest ways to hedge against a dollar decline.

Elaine Gazarelli, senior vice president at Shearson Lehman/American Express, has identified seven out of 60 industry groups she tracks as the likely beneficiaries of a weaker dollar because of

She said some of the companies that stand to benefit most from a weaker dollar include Internationtheir dependency on foreign sales. Coca Cola, Motorola and Dow Those who are not reassured by

the confidence expressed by analysts like Mr. Bhirud can take some simple steps to minimize their currency vulnerability without forsaking the dollar.

Perhaps the simplest is selling

stocks and buying bonds. Analysts point out that a number of institutions have already taken this step to lock in the current high yields available on fixed-income securities. And the return could be high enough to offset losses from cur-rency translations. In addition, if U.S. interest rates decline further, as many analysts expect, bond

Another strategy gaining favor is buying warrants, or options, on Eurobonds. With warrants, a bond buyer puts up as little as 4
percent of the price of the bond for the right but not the obligation to buy a dollar-denominated bond in the future. In the meantime, the balance outstanding is invested in another currency as a hedge. If the dollar drops significantly, an investor only loses the premium that

was paid up front.
True bears, however, probably feel obliged to trim the dollar por-tion of their portfolios. If so, Mer-rill Lynch's Mr. Rosenberg suggests fixed-income paper, preferably denominated in Deutsche marks or European currency units, which reflect the value of a basket of eight European curren-

The yields, he says, are among the closest to dollar-denominated Eurobonds, with 10-year West German domestic paper yielding about 7.60 percent, while a com-parable ECU Eurobond earns about 10.45 percent. In contrast, a 10-year dollar-denominated Eurobond yields about 12.50 percent. Japanese-government bonds are another alternative, Mr. Rosenberg says, but the mark and other European currencies will likely bounce higher than the yen if the dollar falls.

Selecting an adequate hedge among equities is a lot riskier. The markets in countries whose currencies are likely to gain most from a dollar decline are generally less responsive than Wall Street. Stock prices also tend to be higher, with average price-earning multi-

ples in Japan double the level in the United States. Nevertheless, David Testa, president of T. Rowe Price's International Fund, is convinced that a drop in the dollar will touch off rallies in some equity markets around the world, though he ad-mits that the returns will be un-

Even though the mark is seen gaining most from a fall in the dollar, Mr. Testa is not especially fond of German stocks. "The problem in Germany is that it's hard to get excited about individ-ual stocks," he said. "There's too

They include cosmetics, pharmany large diversified corpora-maceuticals, soft drinks, chemitions or closely held companies. cals, computers and business ma- German markets just aren't dychines, semiconductors and namic

Mr. Testa prefers the Japanese market and has built up a significant exposure in yen securities, equivalent to 40 percent of the open-end fund's \$180 million in capital. He shies away from the high priced end of the market such

Instead, he searches for stocks tus among world investors or are bound to benefit from lower oil prices. Mr. Testa says Japanese utilities, like Tokyo Electric Power, will offer good value if the

dollar drops.

Selectivity is crucial if an investor is entering a new market because of dollar fears. William E. Holzer of Scudder, Stevens & Clark's International Fund points out that a weaker dollar could spell trouble for a lot of European and Asian companies by improv-ing the price competitiveness of U.S. concerns while reducing the appetite of American consumers

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Total Assets \$706,000,000 Total Net Worth \$38,000.000

All seconds insured to STEQUIDGEO by PSLSC. SAVINGS & LOAN

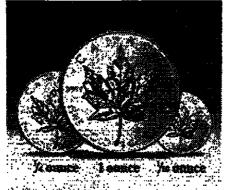
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In Canada, Dashed Hopes



Even the election of a pro-business prime minister has failed to stir the market

By Fred Langin

TO WHERE, it seems, have this year's sluggish commodity prices taken a higher toll than on Canadian stock markets.

Even the election in September of a conservative government in Ottawa failed to translate into the kind of resurgence in equity prices some observers had hoped for.
Even traditionally bullish developments in
the neighboring United States have failed to
stir the market. "It's the first time since 1960

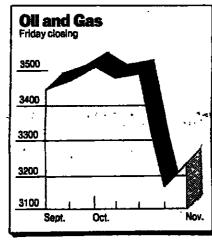
that the Toronto market fell in a United States election year," said Richard Anstett, who is in charge of the index for the Toronto

Exchange.

The Toronto Stock Exchange 300, a list of 300 stocks that one broker described as the only 300 companies worth owning in Canada" was off 7.71 percent at the end of October. The performances at Canada's four other exchanges has been equally dreary.

One measure of the bearishness has been

the sharp slump in volume this year. The Toronto exchange traded 1.7 billion shares in



the first 10 months of the year, down 2 billion shares from the level of a year earlier. And more shocking for the brokers is the dollar volume of trade; 21.7 billion Canadian dollars (\$16.6 billion) of shares traded f down from 25 billion dollars last year. "If we don't have a big market in 1985,"

says one broker, "the biggest disaster of 1985 could be the brokerage firms themselves." The only bright spot has been the auto

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sector, which has been gaining because of lower wage costs. Ford Canada has been trading at around 125 dollars compared with 79 dollars last January. Hays Dana, an autoparts maker, is another bright prospect men-

2300 Sept.

tioned by analysts. The bearish sentiment is understandable. Companies dealing in natural resources make up the largest sector on Canadian stock markets and the recent declines in mining, oil and gas shares reflect the underlying weak-ness in commodity prices. Not surprisingly, the lopsided nature of the market tends to affect the mood of the entire exchange.

Moreover, the new hope of Canadian investors, high-technology stocks, were hit even harder. Some shares have become almost worthless since the start of the year.

Analysts see little hope of a quick turnaround. "The bond market will drag the stock market up a bit but there won't be a big market play here until 1986," said Derek

Russell, of Dominion Securities Pitfield.

NTERNATIONAL oil-price wars and the seeming inability of the Organization of Petroleum Exporting Countries to shore up crude prices spell trouble for the oil companies, which once had been major attractions. The Toronto Stock Exchange's oil and gas index is off 7.61 percent so far this year, with most of that slump coming in the last month.

But statistics do not tell the whole story. The oil and gas index is mainly a measure of the large integrated oil companies such as Imperial Oil, 69 percent owned by Exxon; and Gulf Canada.

Those companies' shares have had just a gentle drop, with Imperial going from 45 dollars to 43 dollars in the first 10 months of the year. Likewise, Gulf Canada was at 14 dollars at the end of October, down from 17 dollars on Jan. 1.

It was the smaller companies that took a drubbing. Ranger Oil tumbled to 7 dollars from 14 dollars in 10 months; Oakwood Petroleum dropped to 15 dollars from 24 dollars. The biggest loss for the year was a small oil company, Trans Western Explora-tion, which started the year at 1.95 dollars and was last selling for about 10 cents.

Domestic developments added to oil company problems. Analysts point out that gasoline price wars in Canada ate into profits for

most of the year.

The discovery by Gulf Canada of a large oil deposit in the Beaufort Sea, which is in the

Tracking Tech On the Bourses

(Continued from Page 9) for computer programming, will more than double pretax profit for fiscal 1984 to at least £5 million, from £2.35 million in the year ended Dec. 7, 1983. Sales in 1983 were £9.01 million, only a little more than the first half of the year.

These sharp increases offset the otherwise forebidding price-earn-ings multiple of 41. The share price, which closed a 880 pence Oct. 31, has gone from a low of 240 pence in 1983 to a high of 930 pence this year.

Micro Focus has succeeded where many other British companies have failed by expanding into the huge U.S. and Japanese mar-kets. In 1983, the United States accounted for almost 60 percent of Micro Focus's sales. Japan represented 27 percent.

Another British company that

has distinguished itself by successfully competing with U.S. concerns on their home ground is Computer and Systems Engineering, supplier of data communications parameters.

Computer and Systems Engineering started off by importing moderns from Paradyne of the

United States. Then, after a disas-

in 1982, it acquired Rixon, a U.S.

data-communications company,

from Schlumberger. It then began taking on companies like Para-dyne in the United States.

"It's shown itself to be two years

ahead of the competition," says Douglas Hawkins, an analyst with

James Capel & Co., a London bro-

kerage. "It doesn't reinvent the

wheel every time, but it invents a

tions products is growing an esti-

mated 40 percent a year, and

Computer and Systems Engineer-

ing's revenue is expected to in-

crease at about the same rate or

better, according to industry

But not all the growth stocks are

in information processing Consider Coloplast, a Danish compa-

ny that has found a niche in spe-

One of Coloplast's main products is a device called an ostomy

bag for patients who have had

parts of their stomachs or bladders

removed. Other products include

items for dressing wounds and

While these products lack the

cialized medical products.

trous foray into word processing

tions networks.

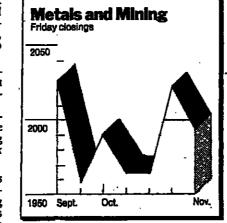
But here, too, there are drawbacks. Mr. Hallisey and other experts say the area is so remote that even if the find proved to be commercial it would be five to 10 years before it could produce any cash for its the software-tool market.

The find is very significant," says Richard Hallisey, oil analyst with First Marathon Securities in Toronto, "It could be more oil

now than we now export to the United

Mining shares have done even worse than oils stocks. Even though Canada is the world's largest producer of nickel and zinc, the second largest source of uranium, the third biggest producer of gold and silver and ranks among the lead and copper leaders, none of these achievements have helped

The metals index sank 22.46 percent in the past 12 months. The big uranium mine,



Dennison, slumped to 13 dollars from 23 dollars; Hudson's Bay Mining dipped to 7 dollars from 14 dollars. But it was the penny stocks that have been hit hardest. One, Tangelwood Resources, went from 2.70 dollars to 26 cents.

DDING to the market's problems. has been the dismal performance. of the Toronto market's fledgling high-technology sector. Aside from a few companies, analysts say, the hightech concerns, encouraged by government funding and enthusiasm, have had unrealistic

expectations and dreamy management.

Bytec-Comtern has stopped making a portable computer similar to the IBM Personal Computer. Its stock has dropped to 1.40 dollars from 8 dollars. Nabu, Network had the idea of delivering computer software over cable television systems. The idea did not catch on. The stock opened 1984 at 30 cents and is now worth 25 cents.

There were some technology successes, grated circuits, saw the price of its stock rise to 11 dollars at the end of October from 4 dollars in January. And CAE Industries which makes flight simulators, climbed to 13 dollars from 8 dollars.

they are profitable. Despite competition in Europe from strong U.S. companies such as E.R. Squibb and Abbott Laboratories, Coloplast increased sales 55 per-cent to 316.2 million krone (\$29.7 million) in the year ended June 30. 1984, from 204.5 million krone the previous fiscal year.

Coloplast is getting aggressive. In the past 12 months, it has opened subsidiaries in West Germany, the United States and Sweden. Spain is next. It already had operations in Britain.

"We used to be production oriented," says a company official "Now we're marketing oriented." The price of the company's stock has risen to 2,020 krone per

TILL, there are potential pitfalls, such as a possible entry by International Business Machines into Coloplast has found its niche

i00 shares from 1,150 krone when it was introduced on the Copenha-gen Stock Exchange in May 1983. Coloplast is expected to issue in December 50 new shares for every 100 shares now owned.

Increased attention is also being paid to another, more established Scandinavian company moving into profitable new markets. Finnish Sugar Co., which is known for its food and animal-feed products, is becoming increasingly successful in the sweetener and starchenzyme businesses. Although it has had problems getting approval for marketing the sweeter Xylitol, the company now says that obsta-Demand for data-communicacle has been removed.

Finnish Sugar has entered the

Richardson Savings & Loan Bank and Trust Company Cayman Islands, West Indies 2.50% 180 Day Eurodeposit amounts over \$100,000 U.S.

Low Profile, High Promise Price/ Stock Price Earning on Oct. 31 Finnish Sugar Supplier of 100 Finnish lood, feeds Stock sweetners and starch enzymes Copenhagen Stock Exchange 2,020 Danish Maker of 250 Deutsche Electronic Distributer of Stock Exchange 2000 Computer and Maker of Systems communic Engineering products, i Landon 295 pence products, including and data networks Producer of software, London primarily based on Stock COBOL language Exchange Micro Focus 880 pence primarily based on COBOL language

U.S. starch-enzyme market by taking business away from Den-mark's Novo Industri, which recently reported a sharp drop in profit. Novo formerly supplied starch enzymes to Archer Daniel Midland in Decatur, Illinois. Now, through a joint-venture agreement with Nabisco Brands, Finnish Sugar is licensing the use of Finnish enzyme technology to Archer Daniel Midland, which has 40 percent of the U.S. corn-syrup

The price for unrestricted Finnish Sugar shares available to for-eigners was 100 Finnish marks (\$16.20) on Oct. 31, up from 92 marks, when 1.8 million shares were issued in a private placement

across Europe in November of

Carnegie Fondkommission. the Stockholm brokerage house responsible for part of the private placement, estimates that 1984 per-share earnings will be 14 Finn-ish marks, up from 11 marks per share in 1983. Carnegie also predicts that net will rise to 17 marks per share in 1985.

Finnish Sugar is building up its international operations, which until now have been insignificant. "This is a major growth area," says Juha Koivurinta, manager of the company's new international division, who predicts at least a 50percent increase in international sales next year.

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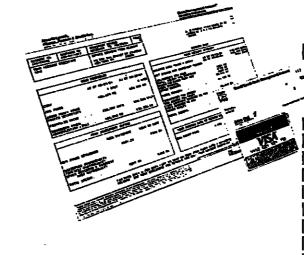
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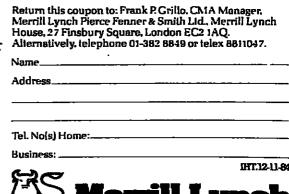
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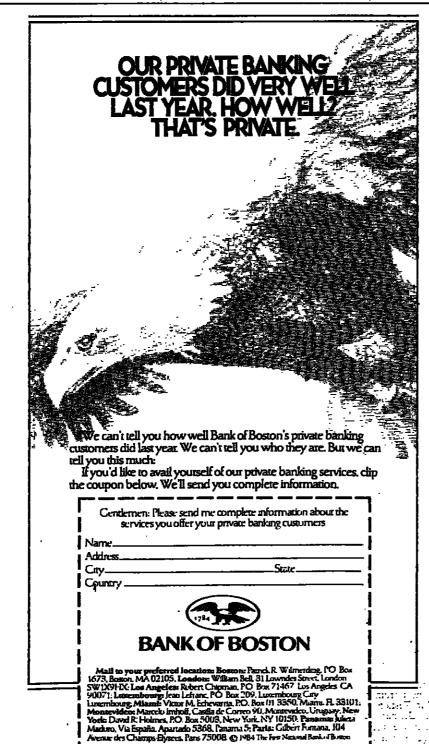


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would have to decline 8 percent against the Swiss franc before the dollar investment provided a yield as low as a Swiss fixed-interest security. If you recalculate the interest

differential for three years, the dollar could fall to 1.80-1.90

Swiss franc in 1987 before actual losses could occur, thus

Q. Some observers say the dollar's value, though high, reflects a new equilibrium in the world economy. How would you respond to that view?

A. Quite the contrary. The problem is that none has been

established. In the early '80s, we had what we thought was an acceptable rate of 1.80 to 1.95 Swiss francs to the dollar,

and that this rate more or less accurately reflected purchas-

ing power and the relative balances in current accounts

we see great discrepancies and imbalances. Huge current-

account surpluses are being built up in Japan, Europe and

even in some of the developing countries, while the U.S. is

But the currency rates have not yet adjusted to correct these imbalances. Until they do, the high-priced dollar,

which is pulling imports into the U.S. at a tremendous rate,

will handicap and damage many American industries and

increase the pressures for protectionism in Washington. At

the same time, debtor countries are suffering from the high

Q. Since the world banking crisis began to dominate earlines two years ago, the global economic system has

survived several scares and remained intact. Is the worst

Now, as the dollar has risen as high as 2.57 Swiss francs.

giving investors ample time for decision.

among the major trading nations.

showing huge deficits.

price of the dollar.

PROFILE

Hans Mast: The Recovery Is Shifting

Fittingly, his office sits squarely on Zurich's Paradeplatz, ground-zero of the Swiss financial community. At 64, Hans. Mast, the senior economist at Crédit Suisse, is the doyen of his trade in a country that survives largely by its financial wits. A genual pragmatist, Mr. Mast, who joined Crédit Suisse in 1947, has enjoyed a rare view of the inner workings of the world's financial system. In an interview with the International Herald Tribune, Mr. Mast was generally optimistic. The economic developments in the U.S., he felt, only showed that the system was working. Furthermore, he is convinced that the past few years of global economic turmoid have had some beneficial effects. Says Mr. Mast: "The world is a safer place than it was yesterday." On other topics:

Question. Some economists in the U.S. are speaking of a growth recession. What is your view on the American economy?

Answer. 'Growth recession' is just a new-fangled term for a slowdown, and, yes, a noticeable slowdown is already taking place in the U.S. We expect zero growth for the first half of 1985 and we do not exclude the possibility of negative growth in the second quarter.

In such circumstances, we foresee a slight rise in unemployment, possibly to 8 percent of the work force. But, then, in the second half we expect a resumption of real growth, probably in the range of 4 percent. So for the year, the U.S. will achieve roughly a 2 percent increase in GNP.

Q. What will stimulate the resumption of growth?

A. First of all, a decline in American interest rates. Of course, we do not expect a dramatic fall. They will remain high with respect to the long-term range at 10 percent or so. But even modest declines will have stimulative effects, notably on consumer buying on installment plans and residential construction.

Q. How do you view the recoveries in Europe and Japan?

A. With considerable optimism. These are not fast recoveries, but they are solid and have stamina. Western Europe achieved a 3-percent growth rate in the last half of this year, and we are looking for that tempo to continue throughout 1985 with a tailing off toward the end of the year. For Japan, we are expecting a slight decline from the present rate of 5 percent during next year.

A historic reversal of roles is taking place. In the first half of next year, for the first time in many years, the European and Japanese economies will probably be growing at a faster pace than the American. This development will exert a powerful demand-pull on the U.S. economy



Hans Mast in his office: "The crisis atmosphere was probably essential."

and attract American exports, especially if the dollar grows somewhat weaker.

Q. Which sectors are likely to benefit the most in Europe

A. Export-oriented industries are first in line. We expect Europe to maintain and even improve its export penetration after the second half of '85. At present European currencies are undervalued against the dollar, and we see substantial import orders. We look for the most noticeable improvements in pharmaceuticals, all sorts of consumeroriented sectors and services, including banking.

On a country-by-country basis, Germany is improving, and we are hopeful about France. In Britain, much depends on the outcome of the miners' strike. Even so, the European recovery will have little effect on the level of unemployment, which will remain high.

Q. Many experts feel that the U.S. currency has peaked. Yet, isn't it odd that investors in fixed-rate dollar securities seem in no rush to take their profits or hedge their bets?

A. Why should they? Given the high differential between American and Swiss interest rates, investors have no reason to move out quickly. Even in Deutsche marks, the differential is 4 percent in favor of U.S. securities. This large margin between dollar returns and those on Swiss franc and DM-denominated securities provides a considerable cushion. So, too, does the capital gain resulting from lower interest rates.

Also, there is the question of whether the investor expects a soft or hard landing of the dollar. Because the climb of the dollar since 1978 has been until recently relatively steady and orderly, most investors seem to think

its decline will be the same way.

You must also remember that many of them went into dollar securities when the U.S. currency's rate was 1.80 to 2.00 Swiss francs. Therefore, those portfolios still look very, very good. Even for investors who bought at 2.50 to the dollar, the interest differential means that the dollar

behind us or ahead of us?

A. The worst didn't happen but also it is not in front of us. Actually, we have not been experiencing a global banking crisis. The banks that have gotten in trouble did so because of bad loans at home, not because of foreign borrowers. Nor have we had a debt crisis in the sense of overindebtedness.

What we have been experiencing is rather a debt-management crisis. In some respects it has been overdramatized, but perhaps with good reason. The crisis atmosphere was probably essential to drive home a number of important points. The borrowers have learned that they cannot rely on endless credit from abroad to finance an unbalanceable current account or grandiose and uneconomic pro-

They also learned that they would be worse off if they did not arrange their debts with their creditor banks and countries than if they did. Western governments in their turn now recognize that they have the responsibility for their own banks as well as for establishing an environment that does create a relatively prosperous world economy. Finally, the banks have learned that loans cannot be liquidated at a stroke but that they rather have to add to their commitments.

SOMETHING DIFFERENT

Why Wine Is Booming

By Robin Duthy

HE VINEYARDS of France have been tended more lovingly than any land on Earth and produce some of the wonders of the gastronomic world. For the investor in fine wines, those wonders have proved as pleasing to the pocketbook as they are to the polate.

An economic recovery and a spreading knowledge and interest in wine have conspired to push wine prices to impressive levels. The 1961 "first growths" now bring around \$2,800 a case at auction compared with \$450 in 1975. Since then the Vintage Bordeaux Index, which measures 20 top châteaus through three outstanding vintages, has climbed 425 percent — equivalent to 20-percent annual growth. The indifferent 1967 and 1969 vintages have risen only half that rate.

in London, wine drinkers buy young wines from their retailer, sell part of their holding at auction a few years later and reinvest in new young wines the retailer is then offering. With prices rising 20 percent annually for so long, many investors have been able to carry out this trading program year after year, covering the costs of the fine wines they consume with their profits from the

auction.

These auctions provide an efficient two-way market in physical wines of any age. The expenses of an in-and-out investment, including selling commission, buyer's premium and taxes, fall in the 18-to-25-percent range. Christie's, whose charges are generally lower than Sotheby's, hold regular sales in London, Amsterdam, Geneva and Chica-

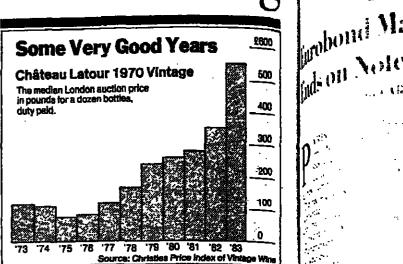
Investors get their first chance to buy the young Bordeaux wines six months or so after the grapes have been picked. Wine merchants will be offering the 1984 vintage en primeur next spring. At that time the wines will still be maturing in barrels at the château, so the buyer gets a piece of paper establishing his title to so many cases of a certain château's wine when it is shipped two or three wars hence.

Until the wine is physically available in bottle, wine futures are traded between brokers, merchants and shippers on the Bordeaux market. Turnover has been heavy this year in the superb 1982s and the promising 1983s. Interest in those vintages rose further when this year's failure of the Merlot grape began to signal a sharp drop in production.

But demand was strong long before this year's setback. The fact that the European Community has accumulated a "wine lake" reflects falling consumption of everyday wines in France, Italy and Spain and has little to do with the quality wines of Bordeaux.

For centuries the names Lafite, Latour, Margaux, Mouton Rothschild and Haut Brion have been known to connoisseurs; recently several wine publications has made them familiar in a vastly wider range of households. As a result, some wine merchants are finding them easier to sell than to buy. Most investment interest is focused on the châteaus accorded first or second growth status in the 1855 classification of the Médoc, together with three from other regions: Châteaus Ausone, Pêtrus and Cheval Blanc.

A big part of the strong demand is coming from Americans. For the last two years the sliding value



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of the pound against the dollar has turned London wine auctions into a bargain basement for American buyers. In sterling terms, the Vintage Bordeaux Index is up no less than 700 percent.

The performance of wine prices is not so surprising, for fine wine has strong investment credentials. In the first place, supply is just about fixed for all time. Nearly every corner of France has been planted with vines, yet only a few thousand acres have been found with the soil and microclimate needed to produce great wine. And within that area the official Code du Vin limits the amount of wine that may be made.

Another obvious but important point about wine as an investment is quite simply that it gets drunk. The existing stock of other alternative investments such as paintings by old masters and Georgian furniture is static; that of gold and diamonds, above ground at any rate, is growing a fine wines, on the other hand, get rarer all the time.



In 1985's first half, for the first time in many years, Europe and Japan will probably be growing faster than America.

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EUROBONDS

Eurobond Market Week Ends on Note of Confidence

By CARL GEWIRTZ

ARIS - The Eurobond market went full circle last week opening on a wave of cuphoria about the impending decline in interest rates, then sinking as short-term rates actually hardened and finally recovering as confidence in the inevitability of a decline again swept the capital markets.

The recovery occurred too late in the day Friday to enable underwriters to unload much of their very sizable stock of unsold paper, but at least they could sleep easier with the expectation that inventories would be run down this week.

The renewed optimism was triggered by Friday's news that the U.S. wholesale price index declined 0.2 percent in October,

Eurobond Yields

U.S.S los ferm. Inft' Inst. ...
U.S.S readium term, Ind. ...
Con.S medium term, Ind. ...
French Fr. medium term
Yen ig term, Inft' Inst. ...
ECU short term
ECU medium term
ECU medium term
EUA long term ...
EUA long term
FLx los term. Inff' Inst. ...
FLx medium term
Calculated by the Lucambourg

Market Turnover For Week Ended Nov. 9 (Millers of U.S. Dollers)

Total Dotter Heavischeller

Cedel 11,979-30 10,207.70 1,772.10

Eurocleor 28,398.00 26,926.10 1,471,90

9.64 % 10.32 %

establishing the first string of three consecutive monthly declines since 1967 and allaying fears about an imminent resurgence of inflation. Most analysts had expected the latest index to increase by around 0.3 percent.

A continued, albeit mod-est, decline in the money sup-ply reported late Thursday another positive development seen giving the Federal Reserve all the room it needed to ease its credit po-

licy. The Fed itself, after the market closed Friday, released the minutes of its Oct. 2 Federal Open Market Committee meeting showing that governors had voted 9to-3 in favor of maintaining a "lesser degree of restraint."

And finally, there was Henry Kaufman's comment that the early week rise in short-term rates was due to technical problems and that a cut in the Fed's discount rate may be impending. The Salomon Brothers economist said that "fundamental considerations do suggest a further easing in money market conditions, including about an even change of a reduction in the discount rate" which would permit the cost of overnight money to drop to the range of 9 percent to 9½ percent and bring all other interest

As a result of all this, the overnight cost of money, which ended Thursday at 9% percent, shed a hefty half a point to close Friday at 9% percent.

Reflecting last week's uncertainty about the direction of interest rates, floating rate notes occupied top place in the new-issue calendar with eight issues totaling \$2 billion announced.

In addition, the first floating-rate certificates of deposit denominated in European currency units were launched by Banco di Napoli International (not guaranteed by the parent bank) and San Paolo-Lariano Bank (guaranteed by parent Istituto Bancario San Paolo di Torino). Both issues were increased in response to demand, Napoli by 5 million to 30 million ECU and San Paolo by 20 million to 45 million ECU. And in the Eurosterling market, Ireland sold £100 million of FRNs.

Innovation, what market participants call bells and whistles, is also bringing change to this sector. Chemical New York Corp., for example, offered \$300 million of 15-year notes priced at //upoint over the one-month London-interbank offered rate. The

(Commed on Page 17, Col. 1)

After U.S. Election, a Struggle for Reagan's Ear

Watching the Advisers Around the President Will Provide Policy Clues

By Peter T. Kilborn New York Times Service
WASHINGTON — The cam-

paign for the U.S. presidency is over and the campaign for the president's ear has begun. Ronald Reagan now faces the same contentious economic issue that sank Walter F. Mondale in the presidential race: to raise taxes or not.

The debate over the wisest way to manage the huge federal deficit without tipping the economy into another recession is now raging within the White House itself not between Democrat and Republican, but among the president's own top advisers. The president is likely to stall for a while. But sometime in the first half of 1985, Mr. Reagan will have to make a choice. What he decides will go far to determine the shape of the U.S. economy over the next four years and could ultimately determine the succession to leadership of the Republican party in the post-Reagan years as well.

The most likely scenario now is for Mr. Reagan to begin work next year on his oft-repeated promise to simplify the tax code — an exercise that could take advantage of the president's enormous election victory to exploit the "window of opportuni-ty" for legislation that his advisers hope Congress will open to him in 1985, as it did in 1981. Tax simplification, like the flag and apple pie, has broad appeal in Washington within both parties, with its promise of lower tax rates for all and its goal of thinning the thicket of preferences and loopholes that many find unfair or too

Since the recession lifted in late 1982, the budget deficit stands as the major blemish on the economy's performance. With that exception, the re-elected president presides over a more confident. more resilient-looking economy than the United States has seen since the mid-1960s. Trends in social policy that began with Franklin D. Roosevelt and were nourished by subsequent administrations have been sharply re-versed. In four years, the cycle of rising taxes, rising interest rates and rising inflation, has been arrested — to the surprise of even some of the president's own econ-

Money Supply: M-1

1 yr.+4.7%

level of 9 percent. The discount rate

is the interest rate that the Fed

charges on its loans to banks. Be-

ages them to raise funds in the financial markets, even if rates

there are higher, the discount rate is

more important for its symbolism

Mr. Kaufman and Alan C. Ler-

ner, senior vice president and mon-

who argued that the discount rate

Fed to underscore its magnanimity

by lowering the discount rate to 8½ percent," Mr. Lerner said.

pumped enough money into the economy to cause a 200-basis-point

drop in the rate on federal funds --

overnight money that banks trade

On the other hand, Michael J.

He added that the Fed had

would be dropped. "We expect the



The Key Players In Deficit Debate

Donald T. Regan, left, the Treasury secretary and the leader of the supply-siders, is the man the president listens to most on economic theory. James A. Baker 3d, right, the president's chief of staff and an orthodox former banker, is the president's chief strategiet. the president's chief strategist.



The 1981 tax cut takes much of the credit for the economy's remarkable recovery. But the threeyear, 25-percent tax rate reduction also gets much of the blame for the administration's current difficulty, the larger deficit.

"The problem is, the president "The problem is, the president hasn't articulated a strong agenda since he got his 1981 program through Congress," said Alice M. Rivlin, former director of the Congressional Budget Office and now a senior fellow at the Brookings Institution. "He increased defense, cut back on social spending and cut taxes. All of that has been accomplished and we have this huge budget deficit. I don't know how the president is going to get out of that." There are some who think he

does not have to try with anything other than spending cuts. And their view is at the heart of the policy battle that will preoccupy the offices along Pennsylvania Avenue in the months ahead. In the first Reagan administra-tion, there was a dispute about

whether the president should even care about deficits, with socalled supply-siders in one camp and more orthodox conservatives in the other. Now, however, the administra-

tion allows that deficits do indeed matter. They matter because of the burden of the national debt and the cost of carrying it. They matter because financial markets, worry that they harbor higher in tablishes the big government that flation eventually and that leads. Mr. Reagan has vowed to shrink.

to unusually high current interest rates, which eventually could souff out the recovery. Deficits also contribute to the extraordinary strength of the dollar, which foreigners buy to invest in high-interest U.S. securities — a trend that economists expect to slow,

bringing down the dollar and provoking painful adjustments. The division in the administration now is over how to deal with the annual tide of red ink - \$174 billion last year and a projected \$263 billion in 1989, according to the Congressional Budget Office. One man to watch in the evolving debate is Donald T. Regan, the Treasury secretary and the leader of the supply-siders. He has dis-placed David A. Stockman, director of the Office of Manage-ment and Budget, as the man the president listens to most on economic theory. Another to watch is James A. Baker 3d, the president's chief of staff, an orthodox former hanker who is the president's chief strategist. He tells the president which theories might

work and which will not. The Baker camp wants the president to consider raising taxes despite Mr. Reagan's campaign pledge to try not to, asserting that there is not enough spending to cut in the budget, not even in the military program.

The supply-siders say nothing could be worse than raising taxes, particularly in a slowing economy. Raising taxes merely re-es-

NEW ISSUE

It would break the new power of the Reagan economy, the strength of business investment and slow the creation of new jobs, the supply-siders add. The tax cuts of 1981, they say, started the country on a road to strong and continuing growth that will even-tually bring the deficit into bal-ance by the end of the decade without any tax increase.

The president could up either way. In the campaign, Mr. Reagan leaned to the supply side. But at the same time, he signed a deficit reduction bill raising taxes about \$50 billion over three years, demonstrating his willingness to compromise.

While there is no administra-tion agenda for 1985 yet, other than the president's promise to simplify the tax code, there are nevertheless many wish lists.

And a half-dozen household names are jockeying for spots in the pecking order around the president. The most intriguing rumor, and one of the most frequent, has Mr. Baker succeeding Mr. Regan as Treasury secretary this year or sometime next year after the dust has settled around the president's new legislative proposals. "Extremely unlikely," a friend of Mr. Baker said. "Crazy," one of Mr. Regan's aides

id. But the rumor persists. The administration view is that most of the top officers will stay in place, at least through most of next year. Mr. Regan and Mr. Stockman might then depart. (Continued on Page 21, Col. 5)

Brazil to Seek Delay in Paying Foreign Credits

By Alan Riding New York Times Service BRASILIA — Brazil will seek to ostpone repayment of \$49.3 billion in foreign credits coming due over the next five years when it meets its principal creditors in New

zilian officials. They also said that Brazil would not request "fresh money" to add to its \$98-billion foreign debt and expressed the hope that the banking community would "reward" the country for its improved economic performance over the past 12

York this week, according to Bra-

"Foreign bankers are aware of the enormous effort made by Brazil," the planning secretary, Antonio Delfim Netto, said a few days ago. "They know that we're over the worst, that we have overcome the crisis without adopting any of the ridiculous things that were proposed, such as a moratorium or a pension of payments."

The multi-year package pro-

posed by Brazil, albeit the single largest financial transaction ever, is modeled after provisional agreements drawn up recently by foreign banks to cover \$48.5 billion of Mexican debt and \$20 billion of Venezuelan debt. In all cases, gov-ernments will continue to make large interest payments on the prin-cipal outstanding.

But unlike Mexico and Venezuela, which have newly elected presidents, Brazil's government will change next March. Some bankers fear this could affect the coming negotiations, although the finance minister, Ernane Galveas, has contended that a multi-annual agreement will be "an element of tranquility" for the next dministration. Brazil's outgoing military regime

will propose that repayment of principal maturing between 1985 and 1989 be extended over a 14year period, beginning next year. It also hopes to follow the Mexican (Continued on Page 21, Col. 7)

Argentina to Pay Part Of Its Overdue Interest

The \$75-million payment, which is to be made Tuesday, followed a week of negotiations between Argentine officials and the bank committee headed by William R. Rhodes of Citibank.

Mr. Rhodes said Saturday that the meetings would continue next week "to reach agreement as soon as possible.

Argentina paid \$100 million on Sept. 28 and \$58 million on Oct. 24.
These payments are barely keeping Argentina from falling deeper into debt, as arrears accumulate at about \$450 million a quarter.

But Argentine officials hope to buy time to complete their negotiations with banks and they also hope

make a \$75-million payment on its spublic-sector debt, the bank working committee said \$200 million of overdule interest on its public-sector debt, the bank working committee said \$200 million of overdule interest on its public-sector debt, the bank working committee said \$200 million of overdule interest on its public-sector debt, the bank working committee said \$200 million of overdule interest on its public sector debt to "sub-standard" by U.S.

The regulators also classified some of Peru's debt as sub-standard Peru's agreement with the International Monetary Fund has collapsed and it is \$200 million behind on interest payments. [Prime Minister Luis Percovich

said Friday in Lima that Peru would propose renegotiation of in-terest on its \$12.7-billion foreign debt in talks with creditor banks and the International Monetary Fund in New York later this month, Reuters reported.

[He said that a Peruvian mission that held initial contacts with the banks advisory committee on Monday would begin formal talks with the committee and with IMF officials in the final week of this

October 15, 1984

Fed Eases Grip on Money Supply

Reserve says that while it "eased appreciably" its grip on the U.S. money supply in September, a majority of its policy makers declined the supplementary of the supplementary of

U.S. CREDIT MARKETS

makers' Oct. 2 meeting appeared to have contributed to the decline in short-term interest rates before last week's presidential election. In a reflection of the easing, the

12-member Federal Open Market Committee set an annual growth rate of 6 percent from October through December for the basic money supply, or M-1, which includes currency in circulation and checking accounts. This was a full percentage point above the "5 per-cent or slightly less" set in the Aug. 21 meeting. The committee also decided that the Fed "should be pre-pared to respond a little more promptly in an easing than in a tightening direction."

showed that three members — two of them Reagan appointees — dissented because they wanted the feel to gate slightly more.

Somewhat, while late of the wind reasons with the feel to gate slightly more. Fed to ease slightly more.

serve's senior policymaking body, on one-year bills they declined nine consists of the seven members of basis points, to 9.11 percent. the board of governors and the presidents of five of the twelve regional Federal Reserve Banks. The

By Jonathan Fuerbringer seven other regional bank presidents also attend the meetings but New York Times Service dents also at cannot vote.

Robert A. Bennett of the New

In response to Friday's release of to ease even further in October.

The September relaxation and its

rates declined and the question be-9-to-3 ratification at the policy- ing asked in the credit markets was not whether rates would keep dropping, but how quickly and to what

> Bond prices rose Friday. The eovernment's bellwether 30-year bond, due in August 2014, rose 26-32 point during the day, to close at 107.09. And market participants debated whether the Federal Reserve System would cut its discount

From the opening, the tone of the markets was positive, set by the report that the Producer Price Index fell 0.2 percent in October, the third consecutive monthly decline. This tone was bolstered as the day wore on by a relatively low federal funds rate and a prediction by Henry Kaufman, the Salomon Brothers economist, that the Fed would cut its discount rate.

A summary released Friday of the committee's Oct. 2 meeting somewhat, with rates on the three-The committee, the Federal Re- 10 basis points, to 8.95 percent, and

Currency Rates

Late interbank rates on Nov. 9, excluding fees.

Official fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 4 P.M.

AT&T Plans 2 Telephone **Computers** By Andrew Pollack

New York Times Service NEW YORK --- American Telephone & Telegraph Co. is planning to introduce two products that will combine personal computers and telephones in a thrust into the office automation market.

One product, the 7300, will be a powerful computer that will compete with International Business Machines Corp.'s latest model, the

AT&T also is planning to introduce a less expensive machine combining computers and telephones, to be aimed at executives who are not heavy users of personal com-

The machine would have a touch-sensitive screen with an op-tional keyboard. It would be intended for executives who want to cause the Fed discourages banks do basic calculations and keep their from such borrowings and encourphone list on the computer. When phone list on the computer. When the executive points at a name on the screen, the computer would dial the number automatically.

Both machines are being made for AT&T by Convergent Technologies Inc. of Santa Clara, Califorthan its real effect on the markets. Thus, the debate centers on what signal the Fed wants to give the mia, and are expected to be introduced early next year. Details of the 7300, which analysts consider the more important machine, came to light in a filing that AT&T was ey market economist of the Bankers Trust Co., were among those required to make with the Federal Communications Commission because the computers might connect

with the phone system.

According to the filings, the computer would have a built-in modem, a device that converts digital computer signals into the analog waves that can be carried by the phone lines. The modern will transunit at 1200 band, or about 120 letters per second.

among themselves — in the last two months and, citing the declines in the Producer Price Index and the The price is expected to range from \$4,000 to \$7,000 depending on the configuration, according to recent low growth rate of the money supply, predicted that this generosity would continue. ■ Profit Margin Appeal

In Washington, AT&T Communications has asked the Federal Communications Commission to either stop regulating its profit margin or raise it, saying competi-tion has made its earnings "highly volatile," United Press International reported.

In the 74-page appeal filed Fri-day, AT&T's long-distance subsid-iary said continued regulation of its rate of return is "anachronist and inappropriate" in light of post-divestiture battling for a bigger piece of the \$50 billion annual long-dis-tance phone business in the United The comments were in response

to a broad-ranging inquiry the

9.48 5 FCC began earlier this year into the regulation of profits from interstate

All these Bonds have been sold. This announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK ECUs 100,000,000 Bonds

comprising

ECUs 50,000,000 1034 per cent. 1984-1990 Bonds (Tranche A) Issue Frice: 1001/2% Maximum Term: 6 years ECUs 50,000.000 11¼ per cent. 1984-1994 Bonds (Tranche B) Issue Price: 1001/4% Maximum Term: 10 years

Kredietbank International Group

Algemene Bank Nederland N.V. Crédit Lyonnais Société Générale de Banque S.A. Swiss Bank Corporation International Limited

Amro International Limited Banca Commerciale Italiana Banque Générale du Luxembourg S.A. Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Paribas Berliner Handels- und Frankfurter Bank Commerzbank Aktiengesellschaft Crédit Commercial de France Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Nippon European Bank S.A.-LTCB Group Orion Royal Bank Limited Nomura International Limited Privatbanken A/S Sparebanken Oslo Akershus Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale S.G. Warburg & Co. Ltd.

Abu Dhabi Investment Company Banca del Gottardo Al - Mal Group Banca Nazionale del Lavoro Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Ippa Bank Mees & Hope NV Bank America Capital Markets Group Bank of Tokyo International Banque du Benelux S.A. Banque Française du Commerce Extérieur Banque Nationale de Paris Banque de l'Union Européenne Baring Brothers & Co., Banque Paribas (Luxembourg) S.A. Chemical Bank International Group Chase Manhattan Capital Markets Group **B.S.I.** Underwriters Bayerische Vereinsbank CIBC Limited Citicorp Capital Markets Group Compagnie de Banque et d'Investissements, CBI Compagnie Monègasque de Banque Crédit Agricole Creditanstalt-Bankverein Copenhagen Handelsbank A/S County Benk Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V. Crédit Général S.A. de Bangae Crédit Industriel d'Alsace et de Lorraine Daiwa Europe Den norske Creditbank (Luxembourg) S.A. Crédit Industriel et Commercial de Paris Crédit du Nord DG Bank Dominion Securities Pitfield Eoskilda Securities European Banking Company Goldman Sachs International Corp. aftliche Zentralbank AG Fuji International Finance Istituto Bancario San Paolo di Torino Hambros Bank Hill Samuel & Co. Kansallis-Osake-Pankki IB] International Lemied
Kleinwort, Benson KB Luxembourg (Asia) Kredietbank N.V. Kredietbank (Suisse) S.A. Kuwait International Investment Co. s.a.k. Lehman Brothers International Merrill Lynch Capital Markets Samuel Montagu & Co. Sheetson Lehman/American Expre Morgan Grenfell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V. PK Christiznia Bank (UK) Ltd. J. Henry Schroder Wagg & Co. Sanwa International Société Générale Alsacienne de Banque Sparekassen SDS Sumitomo Trust International Svenska Handelsbr nken Group SwedBank Yamaichi International (Europe) Wood Gundy Inc.

Wur

(a) Commercial freez (b) Amounts needed to bu Units at 100 (a) Units of 1,000 (v) Units of 18,000 N G : not quoted: N.A.: not available.

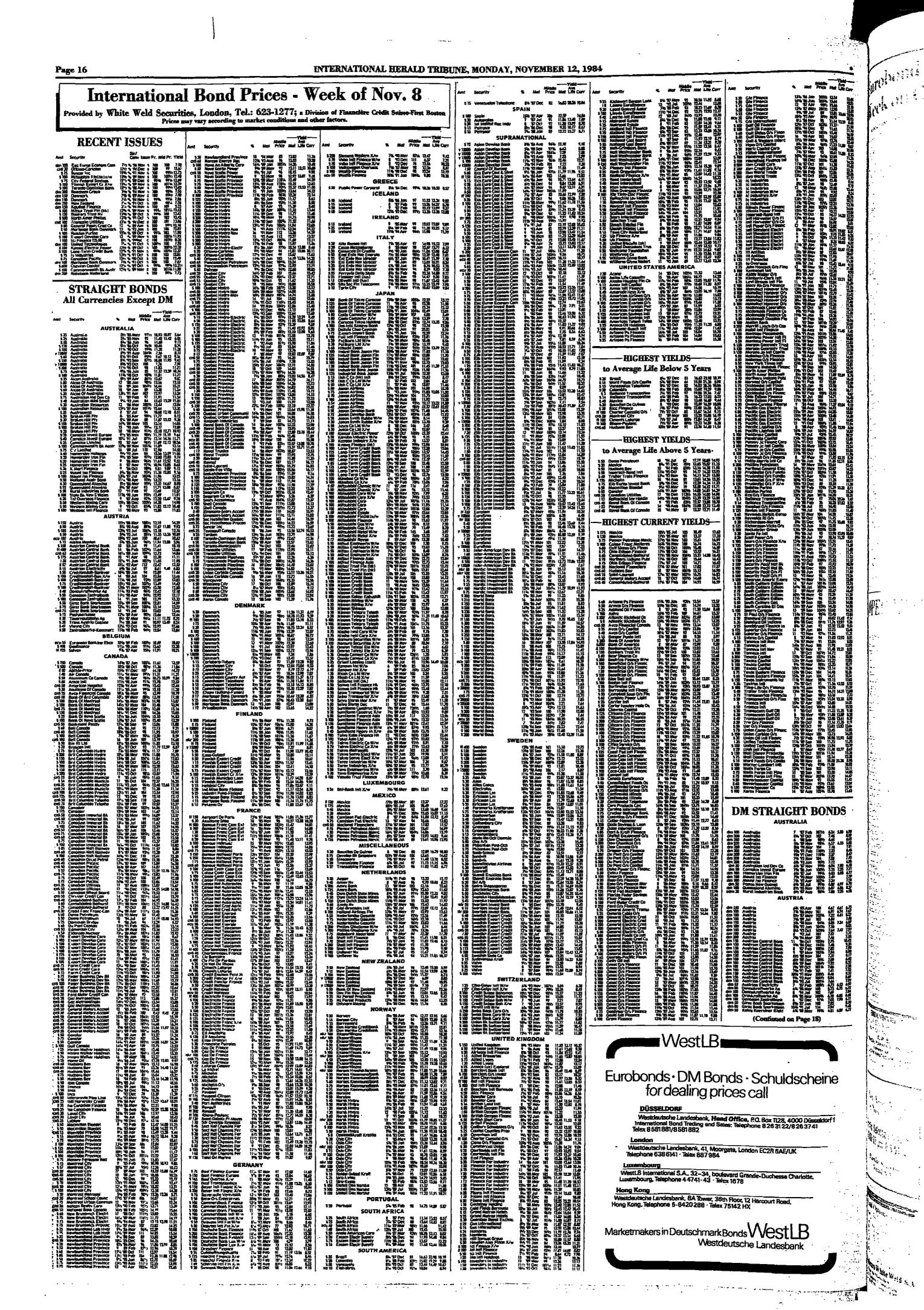
Markets Closed Stock markets were closed Saturday in Japan. On Monday major banks in the United States and Canada are closed for holidays and financial markets are closed in Taiwan.

Held, an economist at Smith Barney, Harris Upham & Co., said he thought "talk of a discount rate cut is premature." Before the Fed reduces the discount rate, he said, the **Dollar Values** LS.S. Seelv.

0.550 (AdS) Singapore 5
532.35 (AdS) Singapore 5
532.35 (AdS) Singapore 5
532.35 (AdS) Singapore 5
62012 S. Korteen teen
627 (A)177 Seed. Acrost
20,052 L0557 Tahvon 5
15584 (AUST) This both
1.5588 0,2723 U.A.E. dichem Equiv.
1.8.5 Irish f
0.0019 israell shekel
3.5311 Kuwahi dhari
0.4175 Majay, rinorii
0.116 Naju, krase
0.999 Pill, pese
0.0040 Part, escado
0.281 Saudi ritval Fed funds rate should hover at the discount rate or below it. Instead, the funds rate has been trading at 9¼ percent to 9% percent.

U.S. Consumer Rates For Week Ended Nov. 9

Maney Market Funds Denoghue's 7-Day Aver



Eurobond Market Ends Week on Confident Note

have been pegged to the three-month rate with a handful of these otherwise be available. reset monthly and some weekly.

The Chemical issue, however, is

the first to be set monthly calculated on the one-month rate — mak-ing it more of a money market instrument than traditional issues. A \$400-million FRN for Bel-gium also offered a new, if some-A \$400-million FRN for Belgium also offered a new, if somewhat complicated feature, aimed at encouraging institutional investors to pick up extra return by playing the yield curve. This was the aim of those issues where the coupon based on the three-month rate was those issues where the coupon based on the three-month rate was

reset monthly or weekly. As very short-term rates are normally lower than longer-term rates, there is always a temptation for institutional investors to mismatch the (very short-term) maturity on the money they borrow with the (longer-term) maturity of the assets bought with the borrowed funds. But there is always a danger that exceptional circumstances will

risk. Interest on the 20-year notes (which investors can redeem after headed and in part due to the per15 years) is set at 1/4-point (6.25 basis points) over the six-month

The worst hit was the General Libor calculated monthly. Like the other previous issues with mismatched coupon and fixing dates, this would not protect yield-curve players from losses if one-month rates suddenly soared above the six-month rate.

Thus, if at any coupon fixing one-month Libor plus 1/2-point is equal to or higher than the sixmonth Libor, two things change: The next interest period will run for six months rather than one month, and the margin will rise to 1/8-point

Lead manager Kidder Peabody claims three advantages for this formula: The current ½-point spread between one-month fund-0.30 percent to the yield — lifting the net margin to 36.25 basis points (which Kidder notes is "far superior to the 16 basis points margin

standard base rate is six-month Li- an inversion in the yield curve; and bor, although a number of issues permits the borrower to achieve a

market standard in calculating the value of FRNs between coupon

should be consistent over time, such that in the event that market prices and interest rates remain unchanged, the measure of value also remains unchanged. It is an unfortunate consequence of other existmg FRN value estimates that this condition does not hold."

In the fixed-coupon sector, borrowers continued to rely heavily on the appetite for warrants as a long-term rates higher than ing costs. In all, five issues totaling sof assets and liabilities a risky business. usiness. bonds. But the demand for options
The Belgian issue addresses this evaporated last week, in part due to uncertainty about where rates are

> Mills warrant which, for five years, can be used to buy 12% percent bonds due in 1991. Offered at \$39.50, the paper ended the week at

\$26, a drop of 34 percent. The least damaged of the warrants was Merrill Lynch's five-year paper that can be used to buy 12% percent bonds of 1994. It dropped only 9.3 percent from an offering price of \$37.50 to \$34. The Merrill package was notable in that the "host" bond —\$100 million of 12% percent, 10-year bonds - are callable as the warrants are exercised but at a premium starting at 103

FLOATING RATE NOTES

Banca Commerciale

Conteret Savings &

Chase Manhattan

Hong Kong Mass Transit Authority

Banco di Napoli Int'i

San Paolo Lariano

FIXED-COUPON

Mellon Bank

Banco di Roma

Also worth noting is a joint effort by Credit Suisse First Boston Ltd. and Morgan Guaranty Trust Co. of New York to set a common

percent and declining to 101 after 101 in 1989 if less than \$15 million sector, the Federal National Mort-

spread between one-month funding costs and six-month Libor means mismatching can add about exercised at a modest premium of comminion sold five-year war
would of warrants have been calculated as par bearing a costs and six-month Libor means mismatching can add about exercised at a modest premium of to-Dominion sold five-year war
to-Dominion sold five-year war-101. The resulting uncertainty rants to buy Canadian dollar 124. Treasury's own foray last month about the life of these issues and percent bonds due in 1994 which Fannie Mae saved an estimated 11 the widely regarded inadequate can be called at par in 1989. Curi- basis points by issuing paper here protection to investors has sparked ously, since the call feature would rather than in New York, bankers available on the kingdom's previ-ous issue"); protects investors of these issues. seem to render the warrant useless, said. While more issues are expected

worth of warrants have been exer- gage Association sold 5300 million

Over 6-month Libor. Minimum coupon 5%%, Call able at par on any interest payment date after 1985. Fiee 0.475%.

New Eurobond Issues

Over 3-month Libor. Minimum coupon 514%. Coll-able at par on any interest payment date after 1985. Fees 0.19%, Denominations \$10,000.

Over 6-month offered rate for ear deposits. No rainimum coupon, Callable at par in 1988. Floating rate certificates of deposit.

\$300 1991 114 100 Federal National Mortgage Association \$100 1991 12 100% 11.95 -General Mills Callable as warrants are exercised at 101 until 1989 and at a declining pressum to par thereafter.

Coup. Price

At the same time, whereas most warrant-bonds have been non-call-able, Mernill's 124s are callable at In the "plain vanilla" or no-frills restricted to institutional investors since individuals --- mostly via the community — are put off by the absence of any provision in the loan contract to protect investors if the United States ever decides to reimpose a withholding tax on in-

> Traditionally, the issuer assumes the obligation to pay such taxes or

Issuer	Amount (millions)	Mat.	Coup.	Price	Yield at offer	Price end week	Terms
General Mills	0.10	1989	_	\$391/2		\$26	Each warrant is exercisable at par into a \$1,00 note of company's noncollable 12% bonds of 199
Macy Credit	\$100	1995	11%	100	11%	97.38	Collable at par in 1991. Payable Feb. 5, 1985.
Merrill Lynch	\$100	1994	121/2	100	121/2	98.00	Collable as warrants are exercised, at 103 in 198 of a declining premsum until 1989, and at 16 thereafter. Payable Dec. 21.
Merrill Lynch	0.10	1989	_	\$371/4	_	\$34	Each warrant is exercisable at par into a \$1,00 note of company's 12ths of 1994, collable at 101 i 1999 if less than \$15 million worth of notes or exercised.
Mitsui Finance Asia	\$100	1992	1214	99%	12,31	97.38	Collable as warrants are exercised at 101 until 198 and at par thereafter. Payable Feb. 20, 1985.
Mitsui Finance Asia	0.10	1989		\$36		\$29	Warrants are exercisable at par into company noncollable 12%s of 1992.
Oesterreichische Kontrollbank	\$ 50	1994	12	9994	1204	98.25	Noncolloble.
Pacific Gas & Bectric	\$75	2000	12	100	12	97.50	Redeemable at par in 1992, and callable at par 1997. Payable Jan. 9, 1985.
Svenska Handelsbanken	\$100	1989	12%	100	12%	_	Callable as warrants are exercised, at 101 in first years, and at 100% thereafter. Payable Feb. 1 1985.
Svenska Handelsbanken	0.10	1989	_	\$30		\$23	Warrants are exercisable at par into company noncollable 12%s of 1990.
Société Luxembourgeoise de Centrales Nucléaires	DM 100	1994	7%	99½	7.45	98	First callable at 101 in 1992.
European Community	BCU 50	1990	10%	open		99.50	Sinking fund to start in 1988 to produce a 5- overage life. Price to be set Nov. 16.
Montreal	C\$ 60	1991	121/4	100	12¼	98	Noncollable,
Toronto-Dominion Bank	CS 50	1989	12%	100	12%	98.25	Collabile as warrants are exercised, at 101% in 199 and at a declining premium to par.
Toronto-Dominion Bank	0.05	1989	_	C\$321/3	_	ct30	Each warrant is exercisable at par into a C\$1,00 note of company's 124s of 1994, callable at par 1989.
Amsterdam- Rotterdam Bank	DF 150	1989	71/4	991/2	7.37	98.75	Noncallable private placement.
Bardays New Zealand	NZ\$ 20-25	1989	open	open	_	-	Coupon indicated of 15%-15%%.
WARRANTS					•		
ITT Financial	0.10	1989	_	\$48		\$33	Each warrant is exercisable at par into a \$1,00 note of company's nancollable 129s of 1994.
EQUITY-LINKED							
Mitsubishi Metal	\$100	1989	open	open	_	99.50	Coupon indicated at 8%. Each \$5,000 band we one warrant exercisable into \$5,000 worth of corpany's shares at an anticipated 25% premiut Terms to be set Nov. 13.
Stor Manufacturing	\$ 5 0	2000	31/2	100	31/2	98	Semicamucilly, Convertible at 2,697 year per share, 9.63% premium. Euchange rate set at 241.85 year dollar. Payable in Feb. 1985.
Philips Gloeilampenfab.	рм 250	1991	31/2	100	31/4	101.50	First collable at par in 1989, Each 1,000-mark no with one warrant exercisable from April 1985. Nov. 1989 into 20 company's shares at 63 guilde each, a 14,75% premium.
Swiss Bank Corp.	DM 200	1994	31/4	100	316	103	Callable at par after 1991. Each 5,000-mark no

OPEC Ministers Said to Plan November Meeting

RIYADH — The oil ministers of the Organization of Petroleum Ex- December in Geneva. porting Countries are expected to hold another consultative meeting.

In Washington, the U.S. Interior covered 13.7 million acres in the Six lease offerings have been supported to the meaning of November to discuss. at the end of November to discuss the situation on the world oil market, according to Saudi Arabia's

state-owned radio. Radio Riyadh quoted unidentified oil sources in its Saturday report. It did not say where the ministers of the 13-nation cartel would

On Oct. 31, following a threeday emergency consultative session in Geneva, the ministers announced plans to lower their aggregate production ceiling to 16 million barrels per day from 17.5 million barrels. The measure was taken to prop up the OPEC pricing structure in the face of a pricecutting war on the world market.

[Analysts and traders told Reuters in New York last week that reports that Nigerian crude oil production was as high as 1.6 million barrels per day in late October and early November, significantly above its OPEC-mandated quota and offering a new challenge to the OPEC accord. Price cuts by Nigeria, an OPEC member, and nonmembers Norway and Britain led to the production limits.]

李展线形式目 100年

The United Arab Emirates' oil minister, Mana Saeed al Oteiba, said at the conclusion of the Geneva meeting that the cartel was prepared to slash its production ceiling "again and again" if necessary to protect its benchmark price of \$29 per barrel for Arab light crude.

However, the United Arab Emirates is known to want modifications in the so-called differential system which determines prices of different grades of crude in ratio to the benchmark crude. The issue of differentials was not resolved at the Geneva meeting.

PEDERAL VENTURES LTD Bid: U.S. \$2% Asked: U.S. \$3% As of date: Nov. 8, 1984. F. P. S. FINANCIAL PLANNING SERVICES BY Kolverstroot 112, 1012 PK AMSTERDAM, Holland. hone: (0) 20:275181 Thr.: 18536 FFSAM-NL

Net Asset Value on Nov. 1, 1984

Pacific Selection fund N.\ U.S.\$1.62 per U.S.\$1 unit.

Pacific Selection Fund N.V.

	Gol	d Öpti	ODS (pric	c. in \$/ar.).
	Page 1	No-	Feb	May
	9298888	850-1900 300-400 100-200 025-7-35	150/150 140/150 150/150/150 150/150 150/150 150/150 150/150 150/150 150/150 150/150 15	25049 1800 200 130159 1001159 175 925 525 725
H,	<u></u> Vale	نامن ۱	iss son	eld S.A.

OPEC holds two regular meet- the Gulf of Alaska because of "un-

planned sale of oil and gas leases in Inlet.

ings a year, the next one is set for certain" industry interest, The As- Management Service said in a sociated Press reported Friday.

Department said it has postponed Gulf and the nearby waters of the Six lease offerings have been for at least a month December's Shelikof Strait and the Lower Cook held in the area since 1976, with

The department's Minerals statement that it expected to announce in mid-January whether it

Six lease offerings have been 212 leases issued for \$1.1 billion.

GENERAL

CONSOLIDATED BALANCE SHEET 1983



The General Council of Assicurazioni Cenerali, presided over by Mr. Enrico Randone, Chairman of the Company, met to approve the Group Balance Sheet for the financial year 1983, as

Building and farm property Fixed interest bearing securities Shares (including Associates) Mortgage and policy loans Deposits with Ceding Companies Bank deposits Accounts receivable and other assets	1,856.747 4,185,225 534,078 413,746 252,566 351,519 1,086,422 8,680,303	1,750,568 3,453,673 386,552 354,700 207,883 325,037 931,718 7,410,131
LIABILITIES in thousands of U.S. 5:1*: Shareholders' surplus Underwriting reserves Reinsurance deposits Other liabilities Profit of the year	960,729 6,608,1+9 162,283 866,081 83,061 8,680,303	830,040 5,657,315 176,052 677,577 69,147 7,410,131

 This Balance Sheet consolidates 30 tnaurance companies operating in some forty markets, 6 service, 1+ financial, 10 property and 5 agricultural companies where Generali directly or indirectly holds more than 50% of the shares

ASSETS (in thousands of U.S. \$ (1*)

- The year shows a profit of U.S. \$ 83.1 million
- Cross premiums amount to U.S. \$ 3,155.5 million i+1.2.7%) distributed as follows:

	Lab-%	Noo-Lak %	Total
luk .	9.9	19.6	2
Other EEG Countries	13.4	27.7	+
Rest of Europe	4.4	19.3	2
Best of the world	. U.9	4.8	
	28.6	71.4	10

- Net technical reserves amount to U.S. \$ 6,608.1 million +16.8%.
- Investments total U.S. \$ 7.593.9 million +17.2%;

	€ طیا	Vocalitie %	Total 9
itals	225	9.3	31.
Other EEC Countries	29.8	16.0	45.
Rest of Europe	10.1	9.1	19.
Rest of the world	1.0	22	3.3
	63.4	36.6	100.0

- Investment income amounts to U.S. S 694.6 million 148.8%, and relates by 06.1% to fixed interest securities, by 15.9% to property, by 3.7% to shares, by 6.3% to bank deposits and by 8.0%
- The shareholders' surplus amounts to U.S. S. 960.7 million and 88.5% belongs to the Controlling Company, the minority interest being 11.5%.

Insurance since 1831

This announcement appears as a matter of record only. The Notes have not been registered for offer or sale in the United States. Offers and sales of the Notes in the United States or to United States nationals or residents might constitute a violation of United States law if made prior to the ninetieth day after determination that the distribution has been completed.

U.S. \$100,000,000

Minnesota Mining and Manufacturing Company 11½% Notes due October 15, 1987

Goldman Sachs International Corp.

Amro International Limited

Daiwa Europe Limited

Morgan Grenfell & Co. Limited

Morgan Stanley International

First Interstate Limited

Morgan Guaranty Ltd

Banque Bruxelles Lambert S.A.

Salomon Brothers International Limited Société Générale Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited .

October, 1984

This announcement appears as a matter of record only. The Notes have not been registered for offer or sale in the United States. Offers and sales of the Notes in the United States or to United States nationals or resident might constitute a violation of United States law if made prior to the ninetieth day after determination that the distribution has been completed.

U.S. \$100,000,000



Ralston Purina Company

123/4% Notes due October 15, 1989

Goldman Sachs International Corp.

Credit Suisse First Boston Limited

Salomon Brothers International Limited

Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft Mitsui Finance International Limited

Morgan Guaranty Ltd

Orion Royal Bank Limited Swiss Bank Corporation International Limited

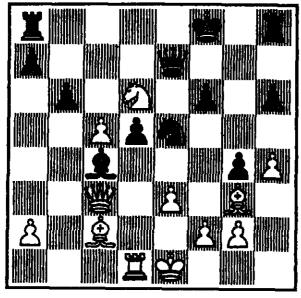
Banque Nationale de Paris Kidder, Peabody International Limited Morgan Grenfell & Co. Limited

> Morgan Stanley International Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

mm 20	International Bond Prices - Week of Nov. 8								
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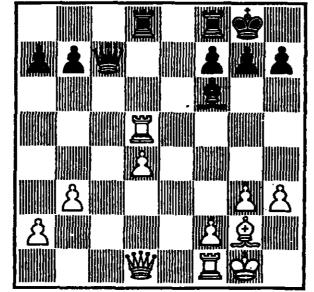
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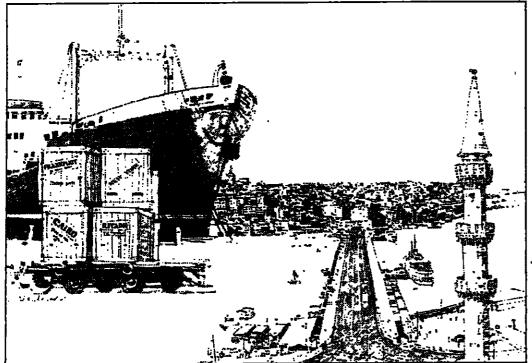
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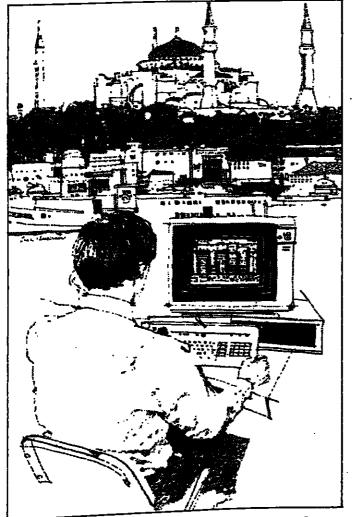
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SFI Cm 1771 394 22 394 14 F	#### 39952004 1994	25422 22 22 + 7 1,00 24 217424 414 42 + 45 .150 30 453 514 456 5 - 44 176 74 646 7 - 44 130 546 5 5 - 46	One candidate to succeed Preston Martin, the Fed	's vice over the succession	at the World nating the	lan example of climi- president commission normally fonso	ient of the central bank, Af- Celso Pastore, and a 14-bank
Beleff Branch 199 D T 12 POINTES . INST 199 19 19 19	1276 3634274 2976 2634 + 136 Stories 1270 771 474 476 474 + 14 Stories 1270 771 474 476 474 + 14 Stories 1270 475 476 + 14 Stories 1270 476 476 476 + 14 Stories 1270 476 476 476 476 476 476 476 476 476 476	4501144 1144 1145 1146 + 146 .72 41 1001846 1715 1734 — 34 .307 745 .536 7 + 34 .121 734 .634 .635 — 35 .6561074 .934 .934	chairman, a Reagan appoint a former businessman with:	tee and Bank. Supply Right now, supp	paid on deb ply-siders are linking intere	ot restructurings and advis est rates to the London Wedn	ory committee will begin resday, with a draft accord
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New York Times, edited by Eugene Maleska

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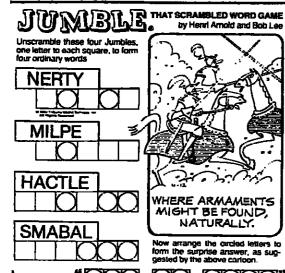
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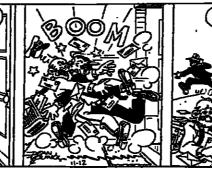
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BOOKS

By D. M. Thomas. 312 pp. \$16.95. Viking, 40 West 23d Street. New York, N.Y. 10010.

SWALLOW

GOOD REASON

WHY CON'T YOU

BRIDGE QUB?

Reviewed by Christopher Lehmann-Haupt

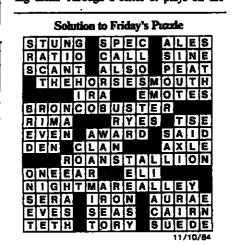
SWALLOW" is the funniest, most farcical novel yet written by D. M. Thomas, the English poet, translator of works from Russian and author of four previous novels, including "The White Hotel" and "Ararat." But before attempting to explain why, let me address its serious aspect.

To understand and appreciate "Swallow,"

isn't necessary to have read "Ararat," to which the new novel is a sort of sequel. But a mo-ment's reflection on the earlier work will not prove unedifying. Readers may recall that the structure of "Ararat" was like a Russian doll or a picture of someone looking at a picture of someone looking at a picture and so on. It was a series of literary improvisations being improvised by narrators who were in turn being improvised by other characters in the book. Reviewers like myself who took it all very seriously felt compelled to step backward and consider Thomas the improvisationist and God the ultimate storyteller. With a shove from Thomas, we fell into a metaphysical stew. Well, so much for us metaphysicians. "Ara-

rat" may have seemed serious enough on its own, but one of the many little jokes in "Swallow" is that the earlier novel turns out to be part of a five-hour improvisation by a beautiful Italian woman named Corinna Riznich, who is competing in an Olympiad for improvisationists that is taking place by a lake on an island in a lake in Finland. Thomas has almost nothing to do with it. In the book, he is merely the author of an autobiographical sketch that gets plagiarized by Southerland, an English competitor in the Olympiad. Both Thomas's sketch and Southerland's poetic improvisation are included in "Swallow" and may, for all I know, be part of Corinna Riznich's dream about the

Is this getting confusing? It needn't. True, there is a serious side to the novel. According to one subplot in the story, a "swallow" is a woman trained by the KGB to compromise foreign visitors to the Soviet Union by seducing them. Through a series of plays on the



word, we come to understand that art itself is a swallow, an illusion that may subject us to arrest by reality. Also: Art is erotic, As Corinna tells a young Finnish interviewer the is trying to seduce, "Improvisation is sex, and sex is improvisation. When I improvise I embrace

the unknown, the dark." But what matters more than this serious meaning is how farcical and raunchy Thomas's latest novel is. We are caught up at once in the judges' deliberations. They cannot decide between the Russian entry, Igor Markov — who, unknown to them, has based his poem on a story that Corinna Riznich has told him — and Corinna herself, whose five-hour recitation strikes some of them as a plagiarism of Mar-

The judges finally agree to hear recordings of the three leading finalists. Hence we get to read not only poor Southerland's poem, along with the autobiographical sketch by Thomas from which Southerland stole his material, but also Igor Markov's "The Crossing." This so resembles the improvisation of Pushkin in "Ararat" that we begin to wonder whether Markov is nothing more than Corinna's fantasy. We also read sections of Corinna's own work, which form about two-thirds of the text of "Swallow."

Is it beginning to sound even more confusing? Don't worry. It's funnier than it is befud-ding. We meet the Russian poet Viktor Surkov —from "Ararat" — again. He has been granted an interview with the American president, a former actor named O'Reilly who suffers from "a senile condition" called "logotarditis," or a slowing-down of the brain that allows him to respond only to the question posed before the present one. This results in a hilarious transcript too complicated to be sampled here. A message on President O'Reilly's TV monitor reads "Hope Abandoned," whose evocation of Nadezhda Mandelstam's dissident memoirs arouses paranoia in Surkov. But President O'Reilly explains, apropos of an entirely dif-ferent subject of course, that "Hope Aban-doned" is simply a shorthand way of telling him that a golf tournament named after a comedian has been called off because of bad

Eventually, a champion of improvisation is crowned at the Finnish Olympiad, but the only real winners are the verbal confusions, the mistranslations and the endless echoes of wordplay. God eventually does put in an appearance — in a Dostoyevskian fantasy of the poet Rozanov's. "Without faith in God, hie is meaningless, my friends," he expostulates, "yet the idea of a God is so intrinsically absurd. even His existence wouldn't make life necessarily more meaningful. Can you imagine being God; waking up one day, Oh, I'm God! It's like growing up knowing you're Tsarevich, only worse. How could He know what it's like to be an ordinary person, a creature? And what responsibilities! Does He ever — as I do sometimes - think ... I've had enough! Has He ever thought of suicide? Has He ever thought of throwing Himself out of a window? But if he did — what would there be then? Nothing! But nothing would still be a king of something!" Something like a novel by D. M. Thomas, perhaps.

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Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal, it was normal for North-South to reach four hearts, and that was the contract at both tables. West took advantage of the favorable vulnerability to like an error. He could now, he over-call in a four-card suit. thought, make his contract North would have liked to even if he had to lose two double two spades, but his partner, not surprisingly, did not give him the opportunity. With any routine defense, South loses two diamond tricks and must handle the card his diamond loser on the trump suit for one loser. Playing the ace will succeed as the cards lie, but would be inferior play; other things being equal, defense scored the diamond the finesse of the queen is ace and the heart king for right. It loses to a singleton king in the West hand, but gains if West has a small sin-

and only the implausible play So it left South with only one of a deep finesse will fail. mond king he did not cash the

club. To South, this seemed trump tricks. He won the club with the ace and cashed the heart ace followed by the spade ace. He now tried to enter dummy with a club to disspade king, which would have produced an overtrick. But to his horror, East ruffed and the down one.

The quick club shift preserved an entry in the West gleton. Both these plays work, hand for a possible club ruff.

winning line: to win in the But West's defense was not dummy and finesse the heart routine. After leading the dia- queen. In the replay the defense was less ingenious and ace but instead shifted to a the contract made easily.

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SPORTS BRIEFS

Australia and France Victors in Rugby Tests

DUBLIN (IHT) - Ireland worried Australia Saturday before the Wallabies collected a second victory. 16-9, in a series of four rugby test matches in the British tween his Boston Celtics and the Isles. After beating England the previous Saturday, 19-3, Australia has Wales and Scotland yet to face. It has scored four tries and allowed none in the first two tests.

The Irish, including five rookies, frustrated Australia at the lineouts and in the intensity was such that he and defense, and a drop by center Michael Lynagh was the only score in the first half.

Julius Erving had a fistfight that Flyhalf Mark Ella doubled Australia's lead to 6-0 with a drop early in the second half, but three penalty goals by wing Michael Kiernan put Ireland ahead, 9-6, until threats of retaliation. Flyhalf Mark Ella doubled Australia's lead to 6-0 with a drop early in the second half, but three penalty goals by wing Michael Kiernan put Ireland ahead, 9-6, until 10 minutes from the end. Ella's second drop and a try gave him 10 points in all, and

Lynagh added a penalty.
In Bucharest Saturday, France won its annual match with Romania, 18-3, as flyhalf Jean-Patrick Lescarboura scored 14 points with a try, two conversions and two penalties. Center Philippe Sella got the other French try, and flyhalf Dinu Alexandru kicked a penalty for Romania. The Romanians, who brought off a 28-22 upset of Scotland last May, go to Twickenham on Jan. 5 to play England for the first time.

Indianapolis to Host 1987 Pan Am Games

INDIANAPOLIS (AP) - Indianapolis will be the host city for the 1987 Pan American Games because Ecuador has withdrawn its bid, Mayor William H. Hudnut announced late Friday. The tentative dates for the 10th Pan Am Games—the first in the United States since 1959 at Chicago — are July 17-Aug. 2, 1987. Hudnut said the U.S. Olympic Committee president, William E. Sunon, had told him he had been notified that Ecuador will not hold the games. The Ecuadoran president, León Febres Cordero, had said he opposed the expenditure of \$18 million to build facilities.

Cottier Named to Manage Mariners in 1985

SEATTLE (AP) -- Chuck Cottier, interim manager for the Seattle Mariners for the final month of last season, was named late Friday as the team's manager for 1985. The club's president, Chuck Armstrong, said he picked Cottier over candidates including New York Yankee coach Jeff Torborg, Toronto Blue Jay coach Jimy Williams and Minnesota Twin minor-league manager Cal Ermer. Cottier was signed to a one-year contract.

Cottier, 48, directed the Mariners to a 15-12 record in September following the

Japan Upsets U.S. in World Amateur Golf

HONG KONG (UPI) — Japan upset the United States by seven strokes Saturday to win the world men's amateur team golf championship at the Royal Hong Kong Golf Club. Tetsuo Sakata, Kazuhiko Kato, Kiyotaka Oie and Noriaki Kimura charged from

second place to take the lead from the United States in the second round; they finished the tournament with a four-round total of 870. The United States, with Scott Verplank, Jay Sigel, Randy Sonnier and John Inman, had fallen to fifth place in the third round; it moved up to second, but could do no better than 877. The Philippines was third, nine strokes off the pace, followed by Britain-Ireland, Canada and New Zealand.

Bird, Erving Clash as Celtics Beat 76ers, 130-119

Compiled by Our Staff From Dispatches
BOSTON — Larry Bird had said
that the first meeting this year between his Boston Celtics and the

Both Bird and Erving were ejectland 130-126.



ed after the fight, which took place in the third period of the Celtics' Cleveland, 127-103; Dallas edged and wrestled him down. As a pileup 130-119 victory over the 76ers at

NBA FOCUS the Boston Garden. The league has

begun an investigation. Meanwhile, Kansas City edged New Jersey, 101-99; Milwaukee defeated Indiana, 122-105; Utah quarter and Boston leading, 95-75. topped Golden State, 125-117, and The incident occurred after Bird the Los Angeles Lakers beat Port-

Seattle, 106-102; Houston routed the Los Angeles Clippers, 117-92; Denver outgunned Utah, 147-135, and Atlanta downed Phoenix, 114-

> Bird, who had 42 points, and Erving, who had only 6, exchanged punches with 1:38 left in the third was called for an offensive foul on

Erving, who hit the floor.
They exchanged words all the On Saturday, Chicago shaded Indiana, 118-116; Washington stopped Boston, 112-95; New York trimmed Kansas City, 113-100; Detroit nipped Milwaukee, 104-

The Celtics' Larry Bird and Julius Erving of Philadelphia squared off, above, during Friday night's third period in Boston. Erving got in several punches before teammate Moses Malone, left, started applying a little pressure of his own. Bird and Erving were ejected; the Celtics won, 130-119.

occurred, both benches cleared. Bird and Erving were thrown out of the game for fighting by referee Dick Bavetta, who had been calling the game alone after referee Jack

Madden injured his right knee. Philadelphia coach Billy Cun-ningham said the fight was Bird's fault and threatened retaliation "When he throws elbows, he has to expect it in return," Cunningham said of Bird.

"Hopefully, the officials will see it that way and start calling it, because if they don't we'll come in here and point someone out to get into a fight with him."
But Celtic forward Cedric Max-

well suggested that Erving had been frustrated by his inability to stop Bird from scoring. "He was scorching," Maxwell said. "He was having one of those nights and it must have been very frustrating for

Dr. J covering him.
The NBA has requested videotapes of the game and will inter-view the principals as well as oth-

ers at the game. Neither Bird nor Erving, who are friends and have worked together on television commercials, had anything to say about their fight.

Boston's biggest lead of the night was 24 points with 4:20 left in the third quarter on a Kevin McHale dunk for an 87-63 advantage. Philadelphia twice cut the margin to seven points in the last five minutes but could come no closer.

The day before, Bird had dismissed suggestions that the first contest of the season between the chief rivals for the Atlantic Division crown would be anything other than just routine.

It was the first loss of the season for the 76ers, who dropped to 5-1. Boston is 5-0. "Just another dull game," said K.C. Jones, the Celtic coach afterward. "Not much hap-pening out there." (AP, UPI)



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SPORTS

USC Shocks Washington, 16-7; 6 Other Top-20 Teams Beaten

LOS ANGELES — Highlighted by Southern California's 16-7 vic-tory over top-ranked Washington, seven of college football's top-20 teams were defeated Saturday, af-fecting the possible matchins for all five New Year's Day bowl

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Bowl bids can go out beginning Nov. 24. The matchips for the Fi-esta Bowl — the only New Year's

COLLEGE FOOTBALL

game without a conference affiliation -- won't be determined until the other major bowl lineups are

Southern Cal, ranked 12th by United Press International and 14th by The Associated Press, clinched the Pacific-10 crown and a trip to the Rose Bowl with its upset. Texas (UPI's No. 2, AP's No. 3) fell to Houston and lost its undisputed Southwest Conference lead and Ohio State became the front-runner in the Big Ten after Iowa (UPI's No. 17, AP's No. 18) was knocked off by Michigan State.

Florida (ranked 11th and 10th. espectively, by the news agencies) took solid control of the Southeast Conference race by crushing No. 8 Georgia, but might be denied a Sugar Bowl appearance because of impending National Collegiate Athletic Association probation.

Sixth-ranked Miami might have been knocked from a major bowl by blowing a 31-0 halftime lead in a loss to unrated Maryland.

Amid the madness. Nebraska. which had been rated third by UPI and second by AP; emerged as the likely choice for the top spot by crushing Kansas, Fifth-ranked South Carolina set up the possibility of meeting Nebraska in the Orange Bowl for the national championship by defeating Florida State; FSU had been ranked 10th by UPI and 11 by AP.

Steve Jordan's three field goals and Fred Crutcher's 2-yard run for the go-ahead score with 14:15 to play lifted Southern Cal over

In putting an embarrassing 4-6-1 1983 season behind them, the Trojans won the Pac-10 title with a 7-0 in-conference record, 8-1 overall, ed the inquiry sign and examined USC's loss came in the third week the films for 10 minutes before disagainst Louisiana State. Washing- qualifying Gate Dancer from secton, which had been looking for its ond to third for interfering with first Rose Bowl appearance since 1982, fell to 5-1 in the Pac-10 and 9-I overall, but can remain in the running for a major bowl with a Kentucky Derby when he was season-ending victory over Washington State next week.

Houston 29, Texas 15 In Austin, Texas, Gerald Landry threw two touchdown passes, DeWayne Bowden returned an interception 62 yards for another score and Houston canitalized on nine turnovers to stun Texas, 29-15. Houston (5-4) scored 17 second-period points on a 79-yard pass from Landry to split end Anthony Ketchem, a 48-yard field goal by Mike Clendenen and Hilton with nine seconds left in the half. Its 19-game Southwest Conference winning streak snapped, Texas is 6-1-1 overall and 4-1 in the SWC. Texas Christian moved into a tie for first with a 27-16 victory over Texas Tech, setting up next week's conference showdown with the Longhorns.

Maryland 42, Miami 40

In Miami, Maryland staged the greatest comeback in major-college football history to nip Miami, 42-up \$900,000 Saturday. 40. After the Hurricanes raced to Princess Rooney and Life's Magtheir hefty halftime lead, reserve ic clinched Eclipse awards as the

quarterback Frank Reich replaced Stan Gelbaugh and directed Maryland to six straight scoring drives.
The comeback was not complete until Miami's Melvin Bratton was stopped on a two-point conversion ly, the biggest deficit overcome by a vinning Division I-A team had been 28 points, first accomplished when Oregon State rallied to beat Fresno State, 31-28, on Sept. 12, 1981. On Oct. 20 this season, Washington State trailed Stanford, 42-14, before winning, 49-42.

Florida 27, Georgia 0 Jacksonville, Florida, freshman Kerwin Bell engineered scor-ing pass plays of 25 and 96 yards to put Florida on the threshold of its three touchdowns in leading Bosfirst SEC title with a 27-0 rout of ton College past Army, 45-31. Fin-Georgia. Florida will carry a 4-0-1 tie, a senior who started the game conference mark into its SEC finale with 9.384 career passing yards. at Kentracky on Saturday. A victory surpassed the Division I-A record would give the Gators their first conference title in 52 years.

South Carolina 38, Florida State 26 In Columbia, South Carolina, Raynard Brown sprinted 99 yards with the second-half kickoff and Thomas Dendy had TD runs of 57 and 2 yards to spark South Caroli-na to its 38-26 decision over Florida State. As the country's highest ranked independent team, the Gamecocks could have their pick of the Orange, Cotton or Sugar Bowls if they get by Navy and

Boston College 45, Army 31 In Newton, Massachusetts, Doug Flutie became the all-time of 9,614 yards set last season by Duke's Ben Bennett. (UPI, AP)



Right up there: Florida's Neil Anderson soared to a secondperiod TD Saturday against Georgia. The Gators won, 27-0.

Slew o' Gold, All Along Upset in Cup Races

By Steven Crist New York Times Service

INGLEWOOD, California -The two richest horse races ever run ended in spectacular upsets Saturday at Hollywood Park as Wild Again beat Slew o'Gold after a rough stretch run in the \$3 million Breeders' Cup Classic and Lashkari beat All Along in the \$2 million Breeders' Cup Turf.

The unexpected victories by rank outsiders capped an afternoon of seven rich, new Breeders' Cup races, four of which were won by favorites and determined several divisional championships.

The Cup Classic, Slew o'Gold's final career start and expected to be his sixth victory of the year without a defeat, featured a stormy stretch run that may have compromised the favorite's chances. In the final yards, Wild Again was bearing out from the rail and Gate Dancer was lugging in on the outside, squeezing Slew o'Gold between them and forcing his jockey to take up.

The stewards immediately post-Slew o'Gold. Earlier this year, Gate Dancer became the first horse ever disqualified for interference in the dropped from fourth to fifth place. Wild Again, a 31-to-1 shot, led

virtually every step of the way despite early pressure from Precisionist and Mugatea. He covered the mile and a quarter in 2:03-2/5. The 4-year-old was ridden by Pat Day. Slew o'Gold, who had been troubled by cracks in his right front foot that caused an infection in recent days, appeared ready to pass Wild Again in midstretch but was unable to go by him at first and then was squeezed off later.

In the turf race, 53-to-1 shot to beat All Along, the 1983 horse of the Breeder's Cup Classic.

Wild Again in the homestretch of the Breeder's Cup Classic.

Lashkari, the longest shot in a field of 10, came from way back under Yves St. Martin to win by a head. The winner went a mile and a half in 2:25-2/5.

Lashkari, considered among the weakest of the European entrants, had won three of seven starts in France, but all were minor races.

nation's top fillies by running 1-2 ter under Eddie Delahoussaye in third and Tights another neck back in the \$1 million Breeder's Cup 2:02-2/5. Princess Rooney has won in fourth. 17 of 21 career starts and carned Distaff, Princess Rooney, a 4-year-

as the top 3-year-old filly when her chief rival, Miss Oceana, finished last in the field of seven. Princess Rooney raced just off Lucky Lucky Lucky, the pace-setter, for a mile, through fractions of :23-3/5, :47-1/5, 1:11-3/5 and 1:37. Then she began to pull steadily away as Life's Magic closed for second and Adored settled for

old, romped by seven lengths to \$1,343,339.

prove herself the best older filly, Royal He and Life's Magic sewed up her title Eclipse as the Royal Heroine, bidding for an Eclipse as the country's best grass filly, beat a field of mostly colts and older male horses in the \$1 million Breeder's Cup Mile. Under Fernando Toro, the favorite's time of

> in 1949 in England over a downhill course by Alizene.

Royal Heroine snaked through the pack in the stretch and drew off third, three-quarters of a length far-ther back. The winner, heavily fa-shot Star Choice in a blanket finish vored, finished the mile and a quarthat found Cozzene a neck back in

Eillo hung on by a nose to win the \$1 million Breeder's Cup Sprint over Commemorate, a victory that probably earned him the title of the nation's champion sprinter. Eillo flew out of the gate, opening a clear lead on fractions of :22-2/5 and :45-3/5. The favorite stretched his 1:32-3/5 on the grass was a U.S. margin to 2½ lengths with a furlong record and tied the world mark set left, but was all-out under Craig

> front of the filly Pleasure Cay. Fran's Valentine, a 74-1 shot, finished first in the \$1 million Juvenile Fillies race but was placed 10th for blatant interference, making Outstandingly the winner by disqualification. The race was as chaotic as the standing in the 2-year-old filly division it failed to clarify. The first three finishers went off at

odds of 74-1, 22-1 and 78-1. After a moderate early pace of :22-3/5, :46 and 1:11-2/5, a cavalry charge took shape. Fran's Valentine, about to take the lead on the outside, swerved and knocked Pirate's Glow off stride and into Bessarabian, the 8-5 favorite. Outstandingly, closing fastest of all on the rail but falling half a length short of Fran's Valentine, was unaffected by the incident. Fran's Valentine finished the mile out of a chute in the dull time of 1:37-4/5.

The series got off to a rousing start as Chief's Crown came from off the pace and then held off Tank's Prospect at the wire to win quarters of a length. The victory the 2-year-old championship.

Chief's Crown, the favorite in a field of 10 2-year-old colts, covered

first Caps in Washington played basketball. Without being quite hooked on sport, the justices cer-tainly realized that teams have been hopping from city to city for scores of years.

Court last week refused to consider the 27 other NFL owners' arguments against Al Davis being al-lowed to up and move his Raiders from Oakland to Los Angeles two years ago, on his whim and without their consent. Clear as clipping, the

able to choose his place of business. But nearly every other signifi-cant way the NFL operates also has been declared illegal by some court thought the scheduled 15-round sometime within the last decade or bout would last as many as seven so. Then the draft and the way teams had to be compensated for a Perret to hang on against Commemorate and Chris McCarron. player simply deciding he wanted to work elsewhere were approved Fighting Fit was another 11/2 in collective bargaining. Because lengths back in third. 24 lengths in you cannot legislate brains, half the

petence were not rewarded.

Washington Past Service
WASHINGTON — Sophist

were more than half the National

tional Basketball Association -

and that Providence won the pen-

tices know that there once were

Falcons in Detroit. Celts in Cincin

nati, Marines in Minnesota, Red-

skins in Sheboygan and that the

Maybe that's why the Supreme

justices may have reasoned; it's

against the law for a man not to be

What the Supreme Court did not do may well be correct; it's also unfair, encouraging owners in every pro sport to strong-arm towns even harder than they already do. It of Smith's nose. looks here as if the justices have passed the ball of justice to Congress. Let's hope a law gets passed and soon — that says the only way a franchise can skip town. without proof of nonsupport, is for the league to replace it.

The state of pro sport now defies logical thought. A player cannot move freely from one team to another; an entire team can move from one town to another without so much as a legal thumbtack being tossed in front of the van. Teams get compensated for losing players; towns don't get compensated for losing teams.

Congress can all but glimpse out the window to see why teams must the \$1 million Juvenile by three- be tethered to towns. The enormous white elephant called RFK seemed invincible. In the seventh cemented Chief's Crown's claim to Stadium was built at public ex- be complained to Referee Davey pense about a quarter-century ago to house public pleasures, major league baseball and football. When over Holmes's left eye - he had Tank's Prospect, sent off at 25-1, ington and created an expansion

Even mostly empty stadiums must based on attendance. Cities with

be paid for. Batting helmet in hand, we must ed fans may know what the Buffalo beg baseball to return a franchise it All-Americans, Akron Pros, Day-ton Triangles, Chicago Staleys, never should have allowed to relo-cate in the first place. The brazen buzzards who pick cities clean and Rock Island Independents, Rochthen move on should be grabbed by their greedy throats and choked ester Jeffersons and Columbus Panhandles have in common: They

into saying: "We'll stop." Football League in its first season.
Other trivial pursuers may be able to snap off the fact that the The Dodgers dash to Los Angeles; the Braves slink off to Atlanta; the Senators slip off to Minnesota and Texas; the Rams bolt to Ana-Pittsburgh Ironmen, St. Louis Bombers and Toronto Huskies heim; the Raiders run to L.A., fol were charter franchises in the Nalowed quickly by the Clippers. And so on and on. The ultimate in athletic arrogance: On Dec. 2, the New nant and Toronto finished last in York Giants will play the New York Jets on the New Jersey field the National League in 1879. Possibly, the Supreme Court jusboth teams call home. The Giants

> With few exceptions, owners of pro teams get their playpens fi- one. Give some of these guys 40 nanced at public expense. Many pay either a nominal fee or rent demand the county.

Defying Logic: Pro Sport's Shiftiness dreadful teams but without longterm leases are quivering more than

Al Davis is the smartest man in the NFL, not necessarily the greediest. Whatever the rules, he and his team still would beat the brains out of most of the other NFL bozos, on the field and off. Many of his col-leagues may be angered that only he had the nerve and wisdom to tackle a whole league and its considerable allies in important places.

And win, baby. Still Davis seems the sort you wouldn't walk off the first tee with unless that \$2 nassau were notarized. The Raiders hardly left women and children starving in Oakland, but the precedent of a team's being permitted to walk out on a town that had supported it more than generously is an intolerable acres and a mule and they'll soon

Holmes Retains IBF Title

By Michael Katz

New York Times Service
LAS VEGAS — It was not a mismatch after all. Larry Holmes, showing all of his 35 years and the effects of a long layoff, had to survive several scares before stopping challenger James (Bonecrusher) the 12th round to retain his International Boxing Federation heavy-weight title here Friday night. Few thought the scheduled 15-round

The rough fight, in which both men were cut badly over their eyes, was stopped on the advice of Donald Romeo, the ringside doctor. It was the first fight for Holmes

teams would be bankrupt if incomsince he scored a first-round knockout of Marvis Frazier a year ago. He entered with a 45-0 record and 32 knockouts, and he started his assault early. After the first minute, his jabs had cut the bridge But the challenger was not awed.

In the second round, he continually attacked, going for Holmes's body; the champion showed the rust of his year off. He was also having trouble reaching Smith, whose 82-inch (2.08-meter) reach was an inch longer than his own. But by the third round, Holmes

had inflicted a bruise beneath Smith's left eye. In the fourth, he began landing rights to the head, and Smith's legs started wobbling. It was Holmes's legs that were wobbly in the fifth round, though. Backed against the ropes, he easily ducked a Smith left hook, but was hurt by a good right. Another right Only in 1984. later in the round also rocked him,

but he survived. Smith continued to land right hands in the sixth. Holmes hardly

Pearl about a thumb to the eve. Suddenly, Smith opened a bad cut



... Bloodied but unawed.

the champion's cut man, did not seem able to stop it. Holmes moved more in the ninth, and by its end Holmes's jabs were keeping the challenger away. Smith had never gone a full 10

rounds, and in the 10th it was apnarent he was tired. Holmes kent catching him with right hands to the head. In the 11th a right opened up a bad cut over Smith's left eye; the cut was even worse than the champion's, and one of the greatest upsets in ring history was slipping away.

w o' Gold reging the squeeze from Gate Dancer, left, and closed strongly, three-quarters of a franchise; the second time, it left gered Holmes. The blood contin- asked if the challenger wanted to

SCOREBOARD

Selected U.S. College Football Scores

Amberst 21. Williams 6 Dortmouth 27, Brown 11 Delowers 27, Alexanchusetts 14
Homilton 10, Union 3
Lehigh 21, Bucknell 15
New Hompshira 14, Holy Cross 13
Penn 38, Harvard 7
Pittsbursh 21, Tulone 10
Richmond 19, Northeastern 8
Rufgers 21, W. Virginia 19
St. John's (N.Y.) 19, Hobstra 16
Swarthmore 31, Oberlin 3
Syrocuse 29, Novy 0
Trinity 20, Weslevon 14
William & Mary 48, Cologie 39
Yale 27, Princeton 24
SOUTH
Außurn 60, Cincinnot1 0
Clemson 17, Virginia Tech 18
Fiorida 27, Georgie 0

Kenhucky 27. Vranderbill 18 LSU 1A. Aleborno 14 Maryland 42. Allemi (Fiz.) 49 N. Carolino 24, Georgia Tech 17 S. Carolino 38. Fiorido St. 26 Tennessee 41, Memohis St. 9 Tennessee St. 24, Louisville 15 Virginia 45, N. Caroline St. 0
Wake Forest 20, Duke 16
Al DWEST
Bowling Green 22, Ohio U. 7
Cent. Michigen 51, Bell St. 7
Dayton 42, Taylor 3
Illinois 34, Indiana 7
Iowa 51, 7, Kansas 51, 7
Marshall 10, Illinois 51, 3
Aliami (O.) 22, E. Alichigen 8
Michigen 31, Minnesola 7
Alichigen 31, Minnesola 7
Alichigen 51, 17, Iowa 16
Nebraska 41, Kansas 7
N. Alichigen 55, Michigen Tech 28
Ohio 51, 52, Northwestern 3 Ohio St. 52. Northwestern 3 Ohlo Westyn 23, Wooster 7 Toledo 13, N. Hitnois 7 Wobash 41. DePauw 26

Witconsin 30, Purdue 18 Wyoming 45, S. Dakola St. 29 SOUTHWEST Arkonsos 14, Boylor 9
Arkonsos 51, 37, Lamor 13
Colorado S1, 59, Taxs-El Poso 3) Houston 29, Texas 15 N. Yexas St. 10, NE Louisland 3 Okiohomo St. 31, Missouri 13 Southern Meth. 31. Rice 17
Texas Christian 27. Texas Tech 16
Texas A&I 28. Abliene Christian 13
Tulso 24. Indiana 51. 17

Wichita St. 17, W. Texas St. 14 FAR WEST Air Force 23, New Mexico 9 Arizono 28, Stantord 14 Arizono St. 44, Oregon 10 Brighom Young 34, San Diego St. 3 Pacific U. 24. Fresno St. 6

Basketball

NBA Standings

Okiahoma 42, Calorado 17

EASTERN CONFERENCE
Attentic Division

L Pci.
5 1 833
Hohio 5 1 833
Hohio 4 5 444

15); Portiond 40 (Valentine 11);
Attento 28 21 29 26—114
Photeix 27 21 38 27—107
Wilkins 13-24 8-10 34. Johnson 8-14 6-7 22;
Edwards 6-12 10-13 22; Humshries 2-14 3-4 17.
Rebounds: Altento 37 (Levinesten 6); Phoenix 48 (Edwards: Altento 37 (Levinesten 6); Phoenix 48 (Edwards: Altento 37 (Levinesten 6); Phoenix 48 (Edwards: Altento 26 (Johnson 7); Phoenix 26 (MoCr 9).
Utoh 38 25 38 22—135
Deaver 40 37 36 32 4—147
Enolish 19-29 6-8 44, North 13-17 10-10 34; Green 9-15 5-6 25, Dontiev 7-18 6-11 20. Rehoends; Utoh 46 (Enton 111; Deriver 44 (Dunni 10). Assists: Utoh 46 (Enton 111; Deriver 44 (Dunni 10). Assists: Utoh 46 (Enton 111; Deriver 44 (Dunni 10). Assists: Utoh 46 (Enton 111; Deriver 44 (Dunni 10). Assists: Utoh 46 (Enton 11); Deriver 42 (English 9).
Levelland 14 31 24 34—103
Son Antonio 38 (Gilmore 15). Assists: Cleveland 49 (Cook 7);
San Antonio 58 (Gilmore 15). Assists: Cleveland 23 (Davis 8); San Antonio 38 (Moore 17).
Seorite 28 27 22 22—102
Vincent 6-14 11-11 22. Biockman 9-16 0-18;
Sikma 10-19 3-4 23. Henderson 9-17 3-4 21. Re-

Vincent 6-14 11-11 22. Blackman 9-16 0-0 18;

Deless
Vincent 6-14 11-11 22. Blackman 9-16 0-0 18;
Sikma 10-19 3-4 22. Henderson 9-17 3-4 21. Rebeunds: Seattle 6 (Vrones 9); Dollas 45 (Perkins 10). Assists: Seattle 26 (Henderson 10);
Dollos 21 (Blackman 6).
L.A. Citpers 17 25 26 24— 92
Houston 71 25 26 24— 92
Houston 71 21 5-5 27. Luces 9-14 0-0 18; M.
Johnson 9-14 6-8 24. Bridgeman 4-16 10-11 18.
Reboands: Las Angeles 57 (Wotton 11); Housbon 49 (Otojuwan 3). Assists: Las Angeles 17
(Nilson. Warrick 5); Houston 36 (Luces 13).
Alliupsides 24 31 25 26—166
Detroil 22 29 18 34—104
Tripucka 7-14 6-8 20, Thomas 7-16 3-3 19;
Reboands: Alilwaykee 22 (Lister 11); Detroil
42 (Benson 15). Assists: Milwaykee 19 (Dunleavy 41; Detroil 22 (Thomas 15).

sota of the Gulf Coost Loogue, recoggined Jim Keth, manager of Codor Ropolds of the Aldwest League, to Billings of the Pioneer League, Reassinged Lorry Barton Jr., man-ager of Billings, to scauting, NEW YORK—Sold Ed Givan, pitcher. to the

mon.

L.R. RAMS—Activated Gary Jeter, defen-sive end. Placed Shown Miller, nose tackle, on injured reserve.

MIAMI—Placed Ron Hester, linebacker, on the physically unable to perform fist.

N.Y. JETS—Signed Skip Lone, defensive

bock.

NEW ENGLAND—Re-signed Mike Kerri-son, querterbock. Wolved Scott Virkus, de-fensive end.

ST. LOUIS—Signed Perry Harrington, run-ning bock, Released Bill Kon-defensive bock. SAN DIEGO—Activated Darrie Nelson, linebocker. Claimed Babby Miche, right end,

Tennis

g. U.S., de1. Cossio Motto, Bro-

from walvers. Placed Johnny Ray Smith, de fensive back, on injured reserve.

SAN FRANCISCO—Re-activated Jesse Sa-

SAN FRANCISCO—Re-octivated Jesse So-polu-offensive lineman, from injured reserve. Walved At Dixon, tight end. United States Football League ARIZONA—Announced the resignation of Jim Bosoban, vice president of morketing. DENVER—Wolved Bob Niziolek, light end. ORLANDO—Staned Fred Nixon, wide receiver. Named Lee Carso head coach

HOCKEY
National Hockey League MONTREAL—Acquired Ren Flockhort, conter, Iron Pittsburgh in exchange for John Chabot, center.

57.LOUIS—Recalled Rick Heinz, goaltender, tran Pearla of the International Hockey League.

European Soccer

Authorne C. Lens 6
Toulon 2, Toulouse 1
Lillie 4, Namey 0
Tours 2, Sechoux 2
Nantes 1, Menaco 0
Brest 3, Lovel 0
Bordeaux 1, Rocing Club Paris 0
Meta 2, Marseille 0
Points Staudines: Namies 26; Bordeaux 26;
Auxerre 28; Meta 19; Brest, Toulon, Bostia 17;
Monoco, Lens, Lovel 16; Paris 3, G. Nency 15;
Lillie, Toulouse 14; Sochoux 13; Stresbours
Lillie, Toulouse 14; Sochoux 13; Stresbours

Alife, Toulouse 14: Sochoux 13: Strosbo Marsellie: Rouen, Tours, R.C. Paris 11. ENGLISH FIRST DIVISION

Ham 22: Southamphan Newcastle 21; Sunder-land, Narwich 20: Chelsea, West Brannyich 19; Nethingham Forest, Liverpaol 18; ps-wich Aston Villa 16; Queen's Park Rangers, ke 7. West german first division Scholke 4. Stuttgert 3 Elitrocht Frankfurt 7, Woldhof Mar

Hamburg 3, Cologne 1

Hamburg 3. Colonie 1
Baver Leverkusen 0. Werder Brennen 0
Kartunk 4. Arminia Bietefeld 0
Kolsenslautern 1. Eintracht Brunswick 0
Bactum 1. Bayer Verdinben 0
Forfung Dusseldorf 8. Borussia Dortmund 0
Pelais Steedings:
Bayern Munich 18: FC Keleerslautern 15;
Werder Bryman, VFL Bactum, 50 V Janah.

Boyern Munich 18: FC Kolserslouiern 15: Werder Bermen, VFL Bochum, SV Hamburg 14: Berusslo Mencheneledbach, FC Colorne, VFB Shrippart, Boyer Uerdingen, SC Korisru-he, Emiracht Fronkintr, Boyer Laverkusen 12: SV Waldhof Mansheim, FC Scholke 11: Forfund Desseldorf, Entracht Brusseld, Arminia Bielefeld & Berusslo Dorfmund 7. 17ALIAN FIRST DIVISION Creffonces b, Verono 1. Cremonese B. Verona 2 Torino 2. Allan B Inter Mikan 4. Juventus 0 Sampdorio 1. Como 8

Nopies C, Aveiline C Rema C, Lazio D Udinese Z, Alatento C Florentina L, Ascoli 1

Unbeaten Oilers Down Caps, **Setting Record for Fast Start**

Compiled by Our Staff From Dispatcher

LANDOVER, Maryland — Edmonton Oiler coach Glen Sather

doesn't care that much about his

the streak, but it's hard to go after
the streak, but it's hard to go after doesn't care that much about his icam's record-breaking start this year. He's more concerned about the end of the National Hockey League season, or so he said after the Oilers beat the Washington Capitals Friday night, 8-5, to bring their unbeaten streak for 1984 to 15 games, surpassing by one the mark et in 1943.

The victory, in which the Oilers were outshot in every period, put

NHL FOCUS

their mark at 12-0-3, eclipsing the opening 14-game unbeaten streak
of the 1943-44 Montreal Cana-

In other action Friday, the New York Rangers edged the New York shots. Islanders, 5-4, in overtime; Philadelphia blanked St. Louis, 6-0; Winnipeg beat Vancouver, 7-5, and Los Angeles nipped Buffalo 3-2.

"We made a lot of awful mistakes but Kurri came back with his sectoright, the kind we can't make if we want to win it all again.

Wayne Gretzky admitted how- with 48 seconds left.

something like that and not think about it. We'll probably look back on it when we hit a rough streak and drop two of three in a row." Gretzky, with two goals and four

assists, and linemate Jari Kurri, who had three goals and an assist, led the Edmonton charge. Gretzky gave some of the credit for the victory to Grant Fuhr. "Our goaltender did his job early and we got our legs in the second period

and put them away," he said.

Coach Bryan Murray knew exactly why his Capitals, the league's best defensively in 1983-84, allowed eight goals. "We went out and tried to play like the Edmonton Oilers," Murray said, noting that his team peppered Fuhr with 46

"The Washington Capitals can't play like that. We can't win getting into a shootout."

Winnipeg beat Vancouver, 7-5, and Los Angeles nipped Buffalo 3-2.
On Saturday, the Islanders beat Pittsburgh, 5-4. Hartford nipped Ouebec, 1-0; Boston defeated Detroit, 4-2, and there were four ties — Washington and New Jersey (2-2). Calgary and Montreal (3-3). Chicago and Toronto (4-4) and Vancouver and Minnesota (5-5).
"I'm glad it's over," Sather said.
"I'm glad it's over," Sather said.
"We made a lot of awful mistakes

we want to win it all again.

"Fifteen games is not that much.
I would like to take a shot at the one Philadelphia set a few years ago — 35 games without a loss during the season."

But, he said, "You can't go into a But, he said, "You can't go into a second later, Lou Pranceschetti care thicking something like Gretzky gave the Oilers a 6-3 can Lindbershi 94-12-29; Philodelphia ton Wenniew, Helinzi 10-144-30.

2 3 3-4 Mashington at 8:46. Kurri made it 4-4 with 4:30 left to play, and 26 econds later. Lou Franceschetti ave the Capitals their final hope. Gretzky closed out the scoring with 48 seconds left.

Gretzky gave the Oilers a 6-3 can Lindbershi 94-12-29; Philodelphia to wennier in 1 2 2-3 can Lindbershi 10-144-30.

Krusheinvald (7), Kurri 3 (14), Anderson (10), Lindstream (3), Gretzky 2(15); Erickson (3), Christian (3), Christia game thinking something like gave the Capitals their final hope

Hockey

NHL Standings WALES CONFERENCE ALES CONFERENCE

Potrick Division

W L T Pts GF GA

8 3 2 19 62 23

68 7 0 16 76 74

7 4 1 15 57 49

5 5 3 13 58 49

5 7 1 11 48 56

3 8 7 8 44 58

Admins Division

8 3 2 18 48 38

7 5 2 16 64 54

7 5 2 16 57 59

6 8 1 13 52 59

APABELL CONFERENCE CAMPBELL CONFERENCE FRIDAY'S RESULTS N.Y. Romers 9 1 3 1—5
McPhee 13), Rosers (4), Beck (1), Don Molency (5), Rudrusleinen (5); Bassy (18), Prellev (2), Kottur (2), Tonalit (9), Shorts as goal;
Islanders (on Westesthouck) 18-14-16-1—45;
Rungers (on Melansen) 19-13-16-3—45.
St. Louis 9 8 8—6
Philadelphia 4 1 1—6
Sinisatio (7), Kerr 2 (14), Craven (4), Poulin
(3), McCrimmon (3); Shorts as goal; St. Louis
(an Lindbergh) 9-8-12—29; Philadelphia (on
Wentsley, Heinz) 10-14-6—30.
Edgaantina 2 3 3—8

Small 2 (6), Hawer-Chuk 2 (9), Arniel 2 (7), Musien (5): Gradin (4), Lemay (5), Sicrika (2), McNeb (5), Tanif (6), Sleds se speri: Vancover (on Behrend, Hayward) 12-10-7-29: Winnipes (on Garrel) 7-18-6-31.

Buffala 1 9-2
Russowski (4), Smith (6), Taylor (7); Androschuski (4), Smith (6), Taylor (7); Androschuski (8), Medi (1), Shaksan and Partinio dreychuck (8), Holt (1), Shokson goal: Buffolo (on Jonecyk) 14-11-3—28; Los Angeles (on Borrosso) 7-7-13—27. SATURDAY'S RESULTS

Mostradi

Calsery

1 1-3

Kurvers (2), Flockbart (1), Nasland (3);

Nilsson (6), Patterson 2 (9), Shots on soci:

Montred (on Lesselini 11-17-12-36; Calgory (on Patney) 10-10-11-0-31;

Vencouver

1 2 8-5

Minnesste

2 9 0-5

Deignsoult (1), Tardi (9), Gradin (5), Skrika

(3), Lanny (6); Achon 2 (3), Claparelli (3),

Maruk (6), Payne (6), Shots on soci: Vancouver (on Melocin) 9-14-10-6-37; Minnesoto (on Caprice) 17-12-1-3.

Calicono

9 3 1-4

Surter (5), Larmer 2 (9), Fraser (6); Dooust
2(4), Valve (8), Root (1), Shots on soci: Chico
so (on Wrespeel) 10-2-10-1-32; Toronto (on Bonnerman) 13-16-9-3-41. SATURDAY'S RESULTS

Son Antonio 6 2 750 145
Dollos 5 4 525 3
Ultah 4 4 500 342
Korsos City 1 6 14 6
Procritic Division
Phoenix 6 2 750 —
Portiond 4 4 500 2
L.A. Colopers 3 5 275 3
Golden State 2 5 264 345
Seattle 2 5 264 345
Seattle 2 5 264 345
Seattle 2 5 26 34 345
Seattle 2 5 26 34 345
Seattle 2 6 27 26 14 34—101
New Jersey 26 27 26 14 34—101
New Jersey 26 72 26 24—97
Thaus 5-10 6-9 18, Drew 6-13 5-717; O'Koren
16-19 7-9 27, B.Williams 9-18 2-4 20, Rebounds:
Konsos City 37 (O'bording 15): New Jersey 50
(B.Williams 15). Assists: Konsos City 14
(Theus 57): New Jersey 20 (Richardson 9).
Philodelubila 22 20 27 46—119
Soston
Bird 17-217-7 41, D.Johnson 7-13 5-519; Borting 9-19 7-10 27, Maione B-13 8-10 24, Rebounds:
Philodelubila 28 Abstrace 15: Beston 42

Drexier 7). Assists: Los Angeles 31 (Johnson SATURDAY'S RESULTS

Transition

BASEBALL

the Florida State League, Sam Mellas, San sola of the Gulf Coast League. Rec

FOOTBALL

Consider Football Logue
OTTAWA—Ralleyed Goorge Brancate of
his head conchine duties and named him director of player personnel.
Netional Football League
CHICAGO—Pinced Jim McMahan, quarterback, on the injuried reserve list. Activated
Allich Krenk, hight end.
CLEVELAND—Staned James Block, running back, Wahved Ted Petersen, offensive
tackle.
LA RAIDERS—Piacad Don Massebar, otfersive tackle, and David Humm, quarter-

fersive tockle, and David Humm, quarter-back, on Injured reserve. Staned Davisht Wheeler, offensive lineman; Rick Acterman, defensive lineman, and Jerry Golsteyn, quar-terback, Walved Greg Boyd, defensive line-

WEMBLEY GRAND PRIX

France, 6-4, 6-2.
Semifinals
Lendi def. Connors. 6-4, 6-2.
Gomez def. Flemina, 6-3, 6-1.
Final
Lendi def. Gomez. 7-4 (7-1), 6-2, 6-1

'Bonecrusher' Smith

piece, came out determinedly for the 12th. He soon ran into a right hand, but still he pressed forward. the one-turn mile, out of the chute, the Senators skipped away the first never been seriously cut before — With Smith blinking his eyes, refering 1:36-1/5 under Don MacBeth. time, baseball did right by Wash and blood streamed down his face. With Smith blinking his eyes, reference in 1:36-1/5 under Don MacBeth. In the eighth a wild right stag- and brought him to Romeo, who

BASEBALL
American League
SEATTLE—Signed Chuck Cattler, manager, to a gne-year confract.
National League
CINCINNATI—Retained minor league
managers Gene Dusan, Denver of the American
Association, Jack Lind, Vermont of the
Eastern League, Marc Bombard, Tampo of
the Florids Sinte League, Sam Asiass Son-

Boston Red Sox,

BASKETBALL

Noticeal Basketboll Association

DETROIT—Signed Lorenze Remot, goord.

Whived Skidney Lowe, guard.

INDIANA—Activated Clark Ketloss, turward. Released Raiph; Jackson, guard.

NEW JERSEY—Piaced Darry! Dawkins,
center, on injured reserve. Activated Albert
Kins. tonword.

King, forward.

NEW YORK—Placed Eddle Wilkins, forward-center, on the injured list, Signed Ron Cavenall, center, Placed Billi Carturight, center, on injured reservé.

UTAH—Waiwed Kenny Nott, suard.

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Quarterfisals.
Ivon Lendi (3), Crecipsievokia, dei, Balacz
Tarnczy, Hungary, 7-6 (8-6), 6-1.
Andres Germez (4), Ecudor, dei, Vitas Gerulaina, U.S., 6-3, 7-6 (7-5).
Beles Elemina, U.S., def, Cossin Monto, Bro-

Jimmy Conners (2), U.S. def. Guy Forsel, France, 6-4, 6-2.

LANGUAGE

Let's All Terminate the Neutralize

wrote the author of a Central Intelligence Agency manual for insurgents in Nicaragua, "such as court judges, police and state security of the judges, police and state security of-ficials, etc."

in that context, what did neutralize mean? Spook spokesmen hustled to their dictionaries to point out that the word came into the English language in 1759, meaning "to make chemically neutral" with that chemical definition extended to "to counteract the effect of, make ineffective." Viewed benignly, the manual's verb could mean merely to reduce the effectiveness of local officials, and to replace them with "friendlies."

Most readers aren't prepared to allow the manual-writer such dexterity, especially with the word "targets" as the verb's object. Moreover, neutralize has carried political campaign. Lyn Noffor centuries another meaning: "to
destroy by an opposite force." Edassociate who is now a private conmund Burke, in his 1795 letter on sultant, was observed aboard Air the proposals for peace with the Force One. He was asked if he Resicide Directory of France, criti-should be described as a key aide cized the author of a pamphlet for (one who unlocks doors for a canclaiming "It was the monarchy that didate staggering home late at rendered France dangerous: Reginght) or an adviser and he shunned cide neutralizes all the acrimony of those pretentious bogus titles. His that power and renders it safe and preference reflected an inner serensocial." The Regicides were the ity: "Just call me a hanger-on." killers of King Louis XVI, and for its use in the CIA manual.

What other bureaucratic cuphemisms were available for murder? In the Vietnam War, special forces were said to use terminate with ex-challenger, after the commentators cause having less to do with the treme prejudice. This was a lawyer and opinion leaders had their say, lighting than the fun of being part at work ("Let's terminate all the lawyers." Shakespeare almost said). When litigation ends "without prejudice," the case is settled but the plaintiff is free to bring the same case back in the future. When of Two-Step Communication, but I the case ends "with prejudice," that ends it; serve your papers elsewhere. There is no legal extreme teric was in the works. "This seemed to be prejudice: that was some assassm's application," wrote George Church friendliness) influences the overall creative intensifier, and it became in Time magazine, "of what in judgment of his character.' Others catnip for spy novelists. The CIA physics is known as the Heisenberg include effects named for some per-

lately in cutting orders for cutting future readings unpredictable."

Ple effect. Recently, scientific naming short. This verb began with the meaning "to send off with speed,"

future readings unpredictable."

One week later, Sidney Bluing has received general application by analogy."

but by 1530 had gained the sinister lic about the Bush-Ferraro debate:

"And the polls, partly reflecting the WASHINGTON — "It is poscommotation of "to kill with swift

"And the polls, partly reflecting the
fliciency." The English poet Alefficiency." The English poet Alefficiency. The English poet Alefficiency and was so dispatched the better

A quick review of thesauri offers rub out, knock off, wipe out, bump off, the specialized frag and the all-purpose zap. The headline-writer's favorite remains slay, and reporters like execute gangland-style (not even in Chicago are victims taken for a ride anymore — and whatever act of trying to outguess market happened to fit him for cement psychology itself becomes a factor happened to fit him for cement

Pity Arnold Schwarzenegger. He is just coming out in a movie titled, with all ominous intent, "The Terminator," when the hot new thing to be in the executioner's world is "The Neutralizer."

TOWARD the end of the recent

TN political writing, nothing Burke's use of neutralize in connection with them lays a historic basis tific phrase to the murky art of

> Immediately after the first Reagan-Mondale debate, some polls this spread increased to an over-whelming 50-point decision for I asked Sol Ste Mondale. I fully expected some public-opinion savant to cite this as an example of Lazarsfeld's Theory of Two-Step Communication, but I the halo effect, a psychological term was mistaken; something more eso-from 1928, defined as 'a bias

"This seemed to be a political never authorized the phrase in manuals or at the locker room in Langley.

Dispatch has been overlooked measured in such a way as to make future readings unpredictable."

Dispatch has been overlooked future readings unpredictable."

Dispatch has been overlooked future readings unpredictable."

Son, such as the tensiem eyes, or some thing, such as the Hawthorne effect. Lately, we've had the echo effect, the ratchet effect and the ripple effect. Recently, scientific naming has received general applica-

"And the polls, partly reflecting the Heisenberg effect of media influ-

Who is Heisenberg, and what is could really be killed off by one he doing to warp the views of the critique' or many, the sooner he people being buttonholed by poll-

> Werner Karl Heisenberg, a German physicist and quantum me-chanic who died in 1976, saw his "uncertainty principle" stolen from physics in 1970: "There is the pos-sibility," wrote The Times of Lon-don, "of a Heisenberg effect: the in the psychology and may invali-

> Richard Reeves, the columnist who introduced the popcorn diet to his fellow pundits, is probably responsible for importing this phrase onto the United States political scene. Writing about President Jimmy Carter in The New York Times in 1977, Reeves observed: "No one does or can do the same things onstage that he does unob-served. It's the popularized Heisenberg effect: the act of observing inevitably changes the process under observation

This effect is similar to the Hawthorne effect. In the 1920s, at the Western Electric Co.'s Hawthorne Works in Cicero, Illinois, experiments to improve worker performance yielded an odd result: The fact that management paid such attention to worker conditions in itself raised morale and productivity. Lights were turned up, produc-tivity rose; then lights were lowshowed a 10-point victory for the ered, productivity rose again, its

> I asked Sol Steinmetz of Barnhart Books to run a fast check through the last effects, and he reports: "The first effect I found was whereby one fundamental characteristic of an individual (such as

Legendary Pianist Provides a Link With the Past

DHILADELPHIA — It was Lafternoon in the modest apartment off Rittenhouse Square where Mieczyslaw Horszowski has lived for a number of his 92 years. At a photographer's request, the legendary planist and teacher went to the keyboard, and started playing some Bach. Both the music and the small,

elegant player seemed, as his stu-dent, the planist Peter Serkin, redent, the pianist Peter Serkin, re-marked recently, intentionally "unimposing." He provides an extraordinary link with the past. Horszowski, who has played in Washington dozens of times over the years—including the historic 1961 concert with Pablo Casals at the Kennady White Horszamson. the Kennedy White House -- was preparing for a recital in Washington to open the Kennedy Center's Terrace Theater piano series. Over the decades, Horszowski has been famous for his uncompromisingly classical Beethoven and

The sedate Horszowski living room is lined with books and musical memorabilia. Seating is adjusted: His failing eyes must not face the window, and the interviewer should talk into his good ear, the left one.

His wife, Bice, whom he had known for many years but did not marry until he was 89, presided gently but protectively. They sit next to each other, touching often and turning to each other when either is uncertain of an answer.

The Horszowskis have recently returned from a summer in Europe, including a trip to Wassaw.
"They found my very first school," he recalled in a courtly Polish accent. "I was invited to play there. And the hall where I played was the same hall where I made my debut in 1902. I was 10 years old. And the work I played was Beethoven's First Concerto." That debut came after Horszowski came there to the conservatory. It was the year he met his lifelong friend, Artur Rubinstein, an older pupil.

The longevity of Horszowski as performer now exceeds even that of Rubinstein, who retired at 89 because he could no longer clearly focus on the keyboard.

Though Horszowski's vision is in serious decline, he said, "I can time a performance of Tristan



Mieczysław Horszowski

still see the keys, though I have to see the notes in advance."

He may be the last person still performing who was a student of Theodor Leschetizky, a student of Carl Czerny - who in turn was the favored student of Beethoven. It gives those who work with Horszowski, Peter Serkin said, "a thread of lineage, a sense of conti-

Also, few musicians have had such a rich range of musical friends and acquaintances over such a span of years as Hors-

His recollections during almost three hours of discussion ranged from such giants of the late 19th century as the violinist Josef Joachim and the composer Gabriel Fauré to young associates born a century later, such as Serkin. Among the ones on whom he particularly dwelled: Arturo Toscamini, Maurice Ravel and Casals, with whom he was associated over almost seven decades.

Horzowski's American career began Dec. 30, 1906, with a Carnegie Hall debut in which he was billed as "Horszowski: The Wondeaful Polish Child Pianist." The debut came almost by accident, Horszowski recalled. "I made a tour of South America, starting, I think, in July, or June. I went from Genoa to Buenos Aires. I gave a series of concerts there, and also in Montevideo, where I had a chance to see for the first

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und Isolde' by Toscanini. Oh,

what a great experience! "And then I was in Brazil. And at the end of the year we were going to return to Europe, but we made the way through New York, and I took a boat in Rio to New

He moved here with the outbreak of World War II. Among the highlights of his American years are a 1957 cycle of Beetho-ven's entire works for the piano; a similar cycle of Mozart's sonatas three years later in New York; a series of 10 Mozart concertos two years after that at the Metropolitan Museum; and frequent per-formances at the Library of Congress, including regular appearances with the Budapest

Quartet and a cycle of Mozart violin sonatas with Joseph Szigeti that is still available in record shops. He has also taught at Philadelphia's Curtis Institute for many years. Horszowski met Casals in Milan in 1906. "He was one of the

most popular names of the time. A household name, in all Europe. Everywhere. I heard him play first in Vienna. It was an overwhelming impression." The two were still recording to-

gether in the 1960s when they made two Beethoven records at the Beethoven House in Bonn, the composer's birthplace. "It was for me one of the things which I re-member with pride because right

In 1961, Horszowski had known in advance about Casals's plans to perform at the White House. "He had said that we would come to Washington a few days early, and we rehearsed in our hotel.

Horszowski's invitation to play there came 17 years later, for a meeting that President Jimmy Carter was having with Polish-American leaders. He almost didn't make it, though. He was in Philadelphia and a snowstorm intervened. "There was no traffic in Wash-

ington," he recalled. "There were no private cars, nothing. The man drove up to the gate at the White House, and the guard there said, Well, what do you want? I said that I was invited to play for the president. And he was not very sure about me. He called inside and in about a half hour he was called back and the gate opened.

"We went to the East Room. And, would you believe, I recognized the piano, from a few years ago from the concert for Presi-dent Kennedy. And it was very well tuned."

Dominating Horszowski's living room is a large framed print of a heavy, bearded Victorian — Le-schetizky. Said Horszowski: "I care so much about it because it is. so very alive, this picture of my most precious memory.

"In his home," Horszowski recalls, Leschenitzky "organized, twice a month, programs of mu-sic. They were called The Classes. And his students were playing. They were already prepared. And there were guest musicians and visitors.

Young Horszowski, accompanied by his mother, who was a pianist herself, toured Europe. He played for Pope Pius X at the

In Berlin he played for Jo-achim, for whom Brahms wrote the Violin Concerto. (Joachim gave him a note reading, "I would like to have made music with you.") In Paris he played for

In 1911 Horszowski interrupted his career, settling in Paris to study literature, philosophy and the history of art.

there was the room where Beethoven was born. It was just an opening, it was so small, on the last and being a national of Angele and Bell an couldn't go back to Paris. Having friends in Italy I decided to stay the war there. Of course, I was also an alien in Italy when Italy entered the war, but there were politicians who would give assis-ances that I would be loyal.

"And after the war I remained in Milan. It was the column canter of Europe. Toscanini was giving the performances at La Scain.
And there was Adolf Busch (Peter Serkin's grandfather). He came with the Busch Quartet every year and he would bring Serkin Rudolf, Peter's father). They played all of the Beothoven, all of the Mozart all of the Schulier.

Mozart, all of the Schnbert," He got to know Toscanini after the conductor came backstage after a concert. "I went to the Tos-canini home very often. There I got to know Mengelberg [Willem the Dutch conductor], and at those parties [the Italian water and playwight Gabriele D'An-nunzio would improvise. He was a wonderful raconteur."

It was during that period, also, that Horszowski got to know Ravel. "I met him the day after the March ou Rome by it Duce. in Milan they organized special programs around the work of just one man. The inauguration of this series was an evening of inusic by

"He was a small man. The piano was not an easy instrument for him. He played his Sonatina He said it is so difficult that he had practiced it for a summer long. But it is not one of his hard

Peter Serkin remembered hearing Horszowski play for all of his life, "When I was 14 and 15 I went to hear him do the Beethoven at

the 'Y' in New York." Part of the experience of being a Horszowski student is, he said. "the privilege of seeing him examine a piece of music with a certain freshness. And it is important that it is not always verbal."

Serkin said that even now, at

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Page 17 of the Page 1

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age 37 and firmly established as one of the world's important pianists, "I would still continue to study with Horszowski, but I would feel as if I were prying." At the end of the convers he declared with intensity, "I love

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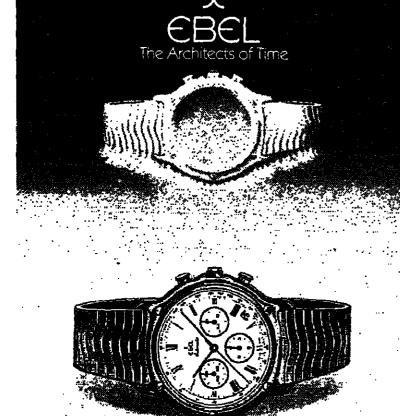
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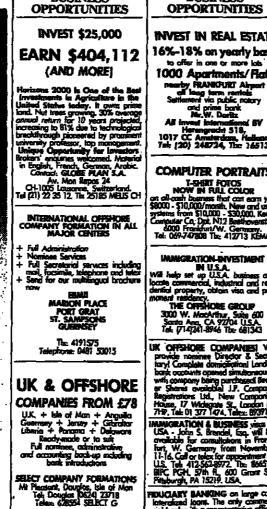


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